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Recent Trends in the Plastics Industry

The ANNALIST

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THE BUSINESS OUTLOOK

There is little change in the general outlook, which is for a continuation of the present comparatively high level of industrial production for several months, beyond which nobody can see, especially in view of the complex situation which has developed as a result of the deliberate if methodical character of the Allies' preparations for supplying their armed forces with war materials. Thus far our foreign trade has shown few significant changes.

Up to the end of October American foreign trade showed no diminution as a result of the war. Both exports and imports, seasonally adjusted, were higher than in September. Exports, seasonally adjusted, were the highest since April, 1938. Imports, seasonally adjusted, were the highest since December, 1937.

Gains in exports, seasonally adjusted, were fairly well distributed among the principal economic groups of commodities. The only decline was in exports of crude materials. In that group, cotton exports increased by slightly less than the usual seasonal amount, but they had shown a sharp increase in September and remained at a comparatively high level in October. In the first three weeks of November, moreover, despite increasing shipping difficulties, cotton exports continued on a comparatively heavy scale, making the period from the first of September to the end of November one of the most satisfactory for the cotton export trade since 1937.¹ One result of this, together with heavy domestic mill consumption, has been to make cotton the only important raw material to show a definite upward price trend in recent weeks.

But there was a slump in exports of tobacco, caused by the action of the British authorities in cutting off imports. England is understood to have about three years' supply of tobacco in warehouses, and although that is no more than a normal supply, tobacco has been placed at least temporarily on the list of non-essentials.

Otherwise, however, the movement of

¹Except that part of our current exports are barter cotton, whereas in 1937 they were straight commercial exports.

the American export trade in the second month of the war had the appearance of a more or less natural expansion such as one would expect to see in a period of increasingly favorable business conditions throughout the world. After seasonal adjustments, there was a slight gain in exports of crude foodstuffs and moderate gains in manufactured foodstuffs, semi-manufactured goods and finished manufactures.

On the import side there was a somewhat similar situation. In a period of rapidly expanding domestic business activity merchandise imports always increase, and in October, despite the war, they did increase, according to Hoyle, at least so far as appears on the face of the figures. The largest gains on a seasonally adjusted basis were in semi-manufactured goods, crude materials and crude foodstuffs. This is also according to Hoyle.

November customs statistics, however, suggest that sometime since the first of November a decline has set in in merchandise imports. That would not be according to Hoyle because domestic business activity has continued to expand. Beneath the surface, moreover, it is quite possible that some striking changes in American foreign trade are taking place, or are about to.

Not enough facts have emerged to afford more than a basis for conjecture, and then only as to certain aspects. There is one outstanding fact to begin with, however, and that is that the Allies are going to proceed with great deliberation in the matter of war purchases. There has been considerable disappointment among American manufacturers on that score already, but the depths of disappointment probably have not yet been plumbed. Much of the

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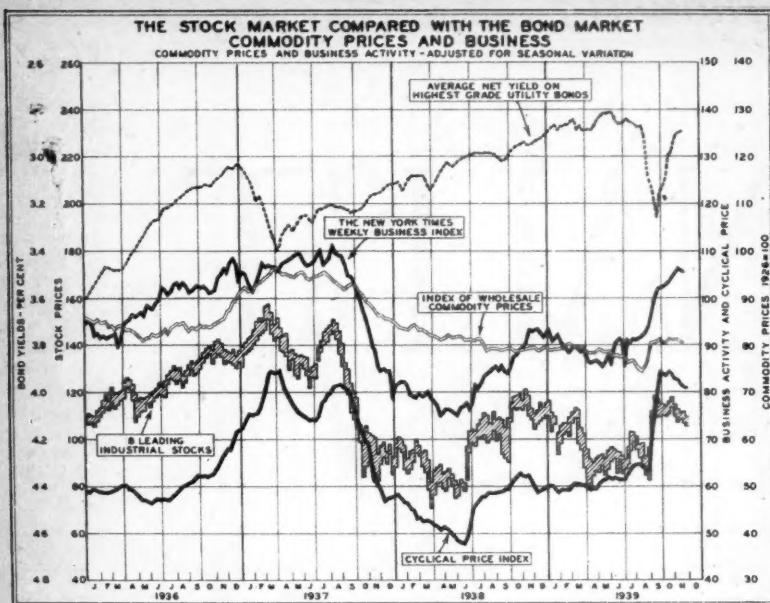
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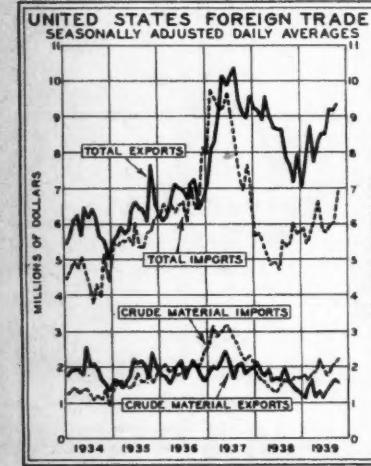
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	Freight-Car Loadings		Steel Mill Activity	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity	Comb. Business Price Index	Cyclical Price Index
1938.	Misc.	Other.	Total.	96.5	96.8	92.1	69.4	130.5	93.1
Dec. 3.	79.0	95.0	83.7	96.5	96.8	92.1	69.4	130.5	93.1
1939.									
Oct. 14.	86.2	103.5	90.6	132.9	103.4	115.5	72.8	133.5	102.9
Oct. 21.	90.1	104.9	94.5	136.4	101.3	98.6	82.2	133.0	103.3
Oct. 28.	87.5	105.0	92.7	138.1	103.7	102.1	84.0	133.0	104.4
Nov. 4.	87.8	104.3	92.7	140.4	104.3	100.6	86.6	137.9	105.3
Nov. 11.	96.3	100.7	100.3	142.0	103.8	94.0	91.2	135.2	107.2
Nov. 18.	92.1	104.3	95.7	145.7	102.5	87.5	97.5	135.7	105.9
Nov. 25.	...*	98.3	104.6	146.8	106.4	87.4	...*	105.7	81.3
Dec. 2.	...	...	...	146.5	...	...	...	...	81.0

*Estimated. †Revised. §Computed as of each Wednesday.



disappointment that has occurred already is a result of ignorance on the part of American business executives concerning the shifts that have occurred in the last two decades in sources of supplies of important materials, particularly with respect to the extent to which the British Empire, for example, has become self-sufficient in such things as nonferrous metals.

The disappointments that are to come, however, stem from lack of realization of the fact that the slowness with which so-called war orders are being placed is not a result merely of initial cautiousness on the part of the Allies, but is part of a long-range, carefully planned war-preparedness program. In attempting to estimate what this may mean to the American manufacturer it is necessary to take into account (1) the character of the war-purchase boards established by the Allies and (2) the part to be played by the British Dominions, especially Canada.

In establishing war-purchase boards England and Canada have not employed

brain trusts but hard-boiled business executives who are out to get whatever war materials are actually needed on the most economical basis possible. According to present indications there will be no bidding for material on anything like the scale of the World War. This probably means that the tantalizing deliberation with which the business of preparing to buy war materials has been carried on thus far will continue indefinitely. It means that American manufacturers who succeed in selling anything to the Allies will do so only on a strictly business-competitive basis. For the time being, at any rate, there will be no bonanza war-profits.

England may want to buy some airplanes and parts, motor trucks, some materials coming under the head of munitions, and some of the small freighters that have been laid up, some of them as a result of the Neutrality Act. Other than these and possibly a few other items, there is not likely to be any great war demand, at least for several months.

Since the close of the World War the industrial capacity of Canada, as explained by C. M. Short in THE ANNALIST of Nov. 2, has expanded tremendously. This expansion has been entirely the result of freedom of initiative and private enterprise; no government subsidies nor pump-priming, hence no bogging down in a morass of continually increasing government indebtedness. The result is that at the outbreak of the present war Canada is in an excellent position to come to the support of the Empire. This means, in all probability, that England will place far greater dependence on Canada for supplies than in the World War. Some observers are beginning to suspect, indeed, that a large portion of whatever materials are shipped from North America to England will be handled through Canada. It is obvious, at any rate, that the route from the Canadian to the British ports offers the safest and most economical route for the establishment of what may turn out to be an almost continuous convoy system. If the implications of recent trends in that direction are correct, we may see some significant changes in the foreign trade statistics next year.

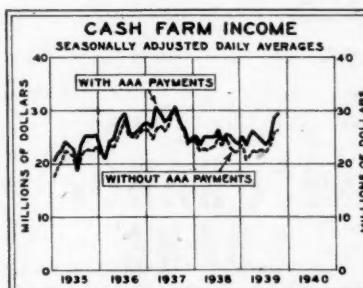
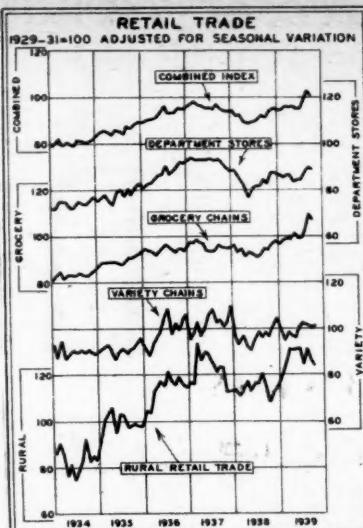
In spite of the present Allied policy of deliberation, however, it is difficult to understand how the war can continue without eventually leading to some fairly

heavy buying of American products. Some observers believe that if Hitler does not take the offensive on land next Spring the Allies will, present indications to the contrary notwithstanding. If that is correct, there will be need of American products; and in the meantime domestic demand and the rising expenditures of the Federal Government for national defense seem likely to maintain a comparatively high level of business activity for several months to come.

Despite active business conditions, according to Ernest T. Weir, "securities have not moved upward along with business. What interpretation can you place on this singular fact? In my opinion, those who have savings to invest are not convinced, first, that with basic conditions as they are, recovery can be long sustained, or second, that even with high utilization of capacity, business will be able to pay dividends worth the risk of investment."

This may be the answer to the riddle which we put in graphic form in these columns a week ago. But so far as the stock market is concerned, there is some question whether the savings of investors by and large ever had much of anything to do with short-term market movements. In that respect, and with respect to lack of confidence because of politico-economic experimentation, it is difficult to see how the situation today differs greatly from that of 1934-37, except for the danger of so-called war-profits taxes, and in 1934-37 stocks and the business index went up together.

There is also considerable worry over recent retail trade statistics, whence some statisticians infer that goods are not going into the hands of ultimate consumers as rapidly as they are being produced. Department-store sales have lagged. The Commerce Department's index of rural retail trade has declined despite the fact that cash farm income, seasonally adjusted, with the addition of liberal benefit payments, is back practically to the comparatively high 1937 level. Variety chain-store sales continue to fluctuate aimlessly.



Our combined index of retail trade, however, reached a new high record since 1930 in September, and the October index was only slightly lower. The money seemingly went to the grocery chains, perhaps on account of considerable household inventory buying of sugar and canned goods. It was expansion in grocery chain-store sales, at any rate, that pushed our combined index up in September and all but held it up in October.

D. W. ELLSWORTH.

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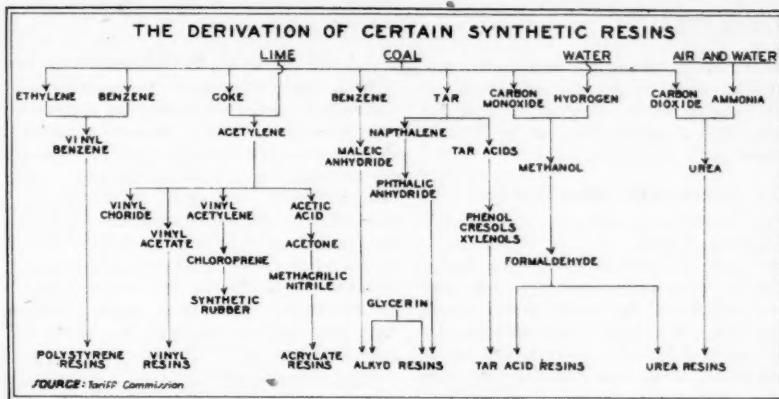
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NOV 30

Development of Synthetic Resins and Other Trends In the Plastics Industry



By JOSEPH L. NICHOLSON

A PLASTIC is a material capable of receiving a definite form under heat or pressure. In the past the natural gums or resins such as rubber, shellac and rosin were the plastics. They appeared in the form of talking-machine records or the hard-rubber barrels of our fountain pens. Here we are chiefly concerned with the plastics made from synthetic resins.

The first substitutes for the natural gums and resins were plastics made from casein—milk treated with formaldehyde. Then came "Celluloid"—cotton treated with nitric acid. Later appeared the first true synthetic resins which were developed from coal tar. They began to appear in commercial application as "Bakelite" about 1919. Today plastics made from synthetic resins account for approximately 80 per cent of our plastics appearing in sheets or molded form.

Since 1932 the production of synthetic resins has increased more than four times. The decline in 1938 from the peak of 1937 was principally because of lower production of the automobile industry, which is the number one customer for plastics.

It has been estimated that the United States produces about 45 per cent of the world's total production. Germany produces 30 per cent, Great Britain 20 per cent, and the remaining 5 per cent is produced elsewhere.

Synthetic Resin Prices

Prices for synthetic resins and their important raw materials are shown in the table herewith. Since 1932 there has been a leveling of prices which would indicate either that there are no further economies or that there is an attempt to stabilize prices.

When asked what will lower the prices of their products, manufacturers of resins and their raw materials invariably state, increased demand. Their customers, the molders and fabricators of plastics, assert that greatly increased demand can only come from lower prices. Because prices have held during the period since 1932 when the most rapid increase in production occurred, complaints are heard that there are price agreements among the resin producers.

Practically all of the raw materials for synthetic resins can be derived from a few substances such as coal, water, air, petroleum, salt, sulphur and limestone. Coal, as shown by the diagram, is the starting point for most of the synthetic resins. Coal is the exclusive raw material in the case of about 80 per cent of the synthetic resin production. Products of natural gas or petroleum refinery gas may be substituted for many of the intermediate raw materials derived from coal.

At present this substitution is small, but it is believed that products derived from petroleum refinery gas will become increasingly important because of potentially lower prices.

The urea resins are the result of obtaining nitrogen from the air to form ammonia which in turn is combined with carbon dioxide, from coal, to form urea as is done in the making of fertilizer.

In the manufacture of plastic moldings the usual procedure is first to mix the resin, a filler, coloring matter, a lubricant and a plasticizer. It is important that the filler be less expensive than the resin, because of the quantity used, in determining the price of the finished plastic. Wood flour is most commonly used. Fibrous fillers increase the shock resistance. China clay or infusorial earth are used where hardness is most important. Where high electrical insulation is desired, ground mica is used as a filler; for heat resistance, asbestos fiber.

Coloring matter may or may not be added. It can be carbon black, dyes or pigment. The lubricant is a soapy substance to keep the molded plastic from sticking to the mold. When a plasticizer is included its function is to cause the molding powder mixture to flow in the mold. The resultant mixture is subjected to heat and pressure and on cooling is ground into a powder. For ease in handling, the powder is pre-formed into a pellet. The pellet is placed in the mold, usually of hardened steel. Heat and pressure are applied until the molding powder assumes the desired shape. Familiar articles made in this way are switch plates, jewelry, bottle closures and buttons.

The large flat surfaces or panels of plastic such as are used for table tops and cafeteria trays are generally laminated. Sheets of paper or cloth are saturated in a synthetic resin solution. These are built up into layers to the desired thickness; heat and pressure are then applied to produce a laminated plastic.

Principal Users

As previously mentioned, the automobile industry is the plastic industry's number one customer. Steering wheels, knobs and glove compartment covers are plastic, also timing gears reinforced with laminations of canvas. These are superior because of their light weight and quietness. Laminated plastic bearings have been applied extensively in Germany because of a scarcity of nonferrous metals.

The second largest user is the electrical industry. Plastics are used for switchboard panels, radio cabinets and telephone parts.

The number one customer of the future may be the building industry. There is a

steadily increasing demand for laminated plastics for wallboards and store fronts. Recently the Pierce Foundation has erected an experimental low-cost house of synthetic resin bonded plywood. It has six rooms with built-in furniture and is said to be capable of reproduction in quantities at approximately \$2,000 each.

Synthetic resin bonded plywood is free from attacks by fungi and bacteria and is not affected by moisture. Boats and truck bodies are being made of this material. An airplane having a fuselage of molded synthetic resin bonded plywood has been receiving tests for the past few months.

Organization of the Industry

At present many of the companies produce only one, or, at best, several of the steps in the manufacture of a finished plastic article. The steps from start to finish are (1) production of raw materials; (2) production of resins; (3) production of molding powders; (4) molding of the plastic article. As the industry grows it tends to become more integrated; some companies are producing an increasing number of the steps in the manufacture of the chemicals for the resins.

The larger chemical companies which are important producers of raw materials and synthetic resins are American Cyanamid Company, Dow Chemical Company, E. I. du Pont de Nemours & Co., Monsanto Chemical Company and Union Carbide and Carbon Corporation.

The large custom molders who also make synthetic resins are Ford Motor Company, General Electric Company and Westinghouse Electric and Manufacturing Company.

Important manufacturers of the principal synthetic resins are:

Polystyrene:
Dow Chemical Company
Monsanto Chemical Company
Union Carbide and Carbon Corporation

Vinyl:

Shawinigan Products, Inc.
Union Carbide and Carbon Corporation
General Electric Company
E. F. Goodrich Company
E. I. du Pont de Nemours & Co.
Monsanto Chemical Company

Acrylate:

E. I. du Pont de Nemours & Co.
Resinous Products and Chemical Company

Alkyd:

E. I. du Pont de Nemours & Co.
General Electric Company
American Cyanamid Company

Urea:

American Cyanamid Company
Plaskon Company, Inc.

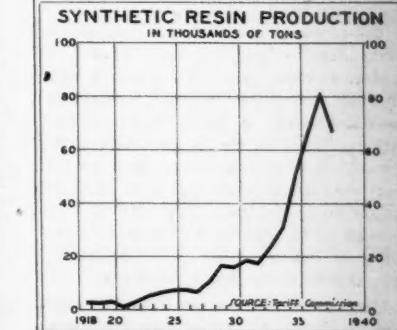
Tar Acid:

Continental Diamond Fibre Company
American Cyanamid Company
E. I. du Pont de Nemours & Co.
General Electric Company
Monsanto Chemical Company
Westinghouse Electric and Manufacturing Company

Synthetic resins are also used in a diversity of products to add hardness, gloss and quicker drying qualities to enamels, varnishes, linoleum, artificial leather, adhesives and printing inks.

Synthetic resin plastics, in common with most other plastics, have, when compared with other materials such as wood, metal or stone, the superior qualities of lightness, insulation, permanent finish, strength

or low cost. Because of these qualities plastics are frequently substituted for glass in lighting fixtures for shades, for precious stones in jewelry, for corks in bottles and for nonferrous metals in small machine parts. The synthetic resin, generally, is more expensive per pound than the material for which it is substituted, but less of it is required because of the difference in weight. But the chief saving is in the manufacturing cost. The resin comes from the mold as a practically finished product, as in the case of electric switch plates or radio cabinets; no further painting or surface treatment is necessary.



While plastics compete for the market of other materials, there is also constant competition between plastics. New ones are continually being developed with new and superior qualities. The ureas, for example, in many instances have supplanted the coal-tar plastics because of their availability in pastel shades. Now the water clear polystyrene and acrylate resins may supplant many of the ureas' applications. A higher cost plastic will be used in preference to a cheaper one if the cost is offset by some desirable physical property such as color, greater strength or resistance to moisture.

Important Trends

The outstanding trends of the industry may be listed as follows:

1. The development of the larger size moldings as instanced; (a) in the experimental production of the trunk and rear deck compartment covers by the Ford Motor Company for the Mercury car; (b) in the production of moldings weighing up to fifteen pounds.

2. The production of all varieties of both cellulose and synthetic resins by the larger chemical companies.

3. Injection molding for the thermosetting plastics such as the ureas and coal-tar resins.

4. The molding of plastics by the larger rubber companies such as United States Rubber, Goodrich and Firestone.

5. The substitution of vinyl resins for cellulose acetate in the interlayer material for safety glass.

6. The development of a cheaper process to make molds by United States Rubber Company.

7. The introduction of the new plastics known as Vinyon and Nylon.

Per Pound Prices of Coal Tar Resins and Some Largely Used Plastic Raw Materials

Coal Tar Resins.	Phenol.	Formaldehyde.	Phthalic Anhydride.	Cresol.	Urea.	Furfural.
1938.....	\$0.19	\$0.150	\$0.145	\$0.110	\$0.150	\$0.125
1937.....	.19	.140	.060	.150	.150	.125
1936.....	.20	.140	.063	.150	.160	.125
1935.....	.19	.145	.065	.150	.110	.160
1934.....	.23	.145	.065	.150	.110	.125
1933.....	.23	.145	.065	.145	.110	.160
1932.....	.21	.145	.070	.155	.110	.160
1931.....	.27	.143	.070	.155	.123	.100
1930.....	.30	.145	.067	.156	.140	.125
1929.....	.33	.138	.090	.170	.140	.181
1928.....	.35	.149	.085	.180	.157	.190

Sources: Tariff Commission; Chemical Industries, January, 1933-38; Oil and Drug Reporter Annual Review, 1928-32.

Woolen Manufacturers in Sound Position Regardless Of Duration of the War

By PRINCE M. CARLISLE

PROFTT showings of wool textile mills will, on the whole, be fairly good for 1939, in sharp contrast to the 1938 experience, but the industry is not showing the heavy earnings suggested by comparing the current selling prices with the pre-war levels. Their first-half showings were moderately good, but earnings were held down by lack of sufficient volume to bring full plant operations, thus increasing unit manufacturing costs. There was a distinct lag in sales in July and early August, although a modest improvement set in during August. The outbreak of the war brought a sharp rush of cloth buyers to cover and of mills to purchase raw wool.

The prices of wool advanced so sharply that, despite frequent and drastic increases in cloth prices, the profit margins of mills, computed on wool replacement, were narrowed. Actually, however, earnings increased as the larger mills booked volume so large that many went on two-shift operations, with orders in hand sufficient to carry them well into the first quarter at the double-shift operating rate. This, of course, reduced manufacturing cost and will help profit showings.

Most mills are, by now, probably covered on the wool they need for their heavier operations, but they covered only with difficulty and a good deal of their material was bought at or near the peak. Wool was the commodity which showed the greatest percentage advance in the first weeks of the war—and for good reason. Record low stocks and British commandeering of Australian supplies boosted prices of wool tops to a high of \$1.30, which was 53 per cent above the pre-war level.

War Dislocations

Later the New Zealand clip was requisitioned and minimum prices were set on the South African clip. Inability to cover caused mills first to withdraw cloth prices and then to allocate supplies at a series of advances ranging up to 50 cents per yard. Fear of wool shortages was alleviated in some measure by increased trading in the November Argentine clip, and by resumption of auctions in South Africa, where some 90,000,000 pounds above normal became available through the cancellation of the German barter agreement. Wool prices then ranged lower, and tops dipped to \$1.13. Activity in both wool and fabrics decreased as the trade awaited British allocation of Colonial supplies and the prices at which they would move.

The extent to which the British action upset market operations of American mills is suggested by data compiled by the National Association of Wool Manufacturers showing that stocks of apparel-class wool in the hands of dealers, top-makers and manufacturers at the end of September amounted to only 118,100,000 pounds, scoured basis. These stocks, estimated to include more than 96 per cent of the total gross stocks held by and afloat to all dealers, topmakers and manufacturers in the United States (but not stocks held by growers on ranches and farms and in local country warehouses) were below the July 1 position and below those of a year earlier, despite heavier sales. Stocks on Sept. 24, 1938, were 147,600,000 pounds.

Redistribution of Stocks

The stocks were 20 per cent below a year ago and 23 per cent less than average September stocks for the last five years. The heavy mill buying was reflected in the fact that the latest stocks were distributed 65 per cent in manufacturers' hands and 35 per cent held by dealers, compared with 41 per cent by man-

ufacturers and 59 per cent by dealers at the end of September on the average for the last five years.

Apparel-class wool was rushed into the country in September, although most of it had been bought before the outbreak of the war. Early estimates in the trade put the September takings at 6,500,000 pounds, compared with 4,610,000 pounds in August. Preliminary data for October indicate that the imports dropped somewhat from the September figure.

Heavy Orders

September orders for cloths made phenomenal gains over those of a year ago, mostly because of the war, but partly because of the fact that prices on Spring men's wear cloths were opened earlier. Sales of men's wear cloths averaged 5,320,000 yards weekly in September, a gain of 203.2 per cent over those of a year ago. Women's wear fabric volume was up 49.8 per cent at 1,740,000 yards weekly. The earlier production season for automobiles lifted orders from the motor-car industry to 593,000 yards weekly, a gain of 382.1 per cent. The result was that orders for all fabrics in September advanced to 7,764,000 yards weekly, which was 149.3 per cent ahead of those of last year. These figures are those of 119 mills operating 27,000 looms and, while not to be taken as totals for the industry, are sufficiently representative to give an accurate picture of the trend.

The National Association of Wool Manufacturers index of wool goods prices moved up to 84.0 for September from 75.5 for August, as compared with 76.3 in September, 1938, and 92.4 for September, 1937. The index of all textile products was 71.7 for September, 67.8 for August and 65.8 for September, 1938. The wool index number advanced slightly more than that for all commodities, which was 79.1 for September, compared with 75.0 for August. The index numbers are based on the 1926 average as 100.

The likelihood of some downward adjustment of cloth prices has been discussed more freely in the last two weeks and some actual softening in spot prices for goods developed among jobbers. Mills very generally, however, have thus far maintained their prices at the levels at which the heavy orders were taken. The necessity for protecting the values of the undelivered contracts is generally regarded as more important at the moment than attempting to stimulate new business by offering price concessions.

Retreat From Peak Prices

Nevertheless, buyers have made it plain that they expect a reaction in piece goods, and it seemed apparent that quotations on men's wear fabrics for deliveries after the first of February would be reduced in a moderate retreat from the peak levels established in the heavy buying of September.

The question of pricing goods has been of less moment to wool-goods manufacturers than to their clothing-manufacturing customers who have sought to sell long-term contracts to retailers under clauses permitting upward price adjustments in line with any further increases in fabric costs. This is blamed in part for the tepid response of retailers to clothing offerings, despite good clothing sales at retail. The result of this confused situation seems likely to be a growing degree of caution on the part of clothing

makers about adding to their cloth commitments until the trend of raw wool has been established in reflection of such releases of Australian wools as the British Government may make.

Sounder Marketing Policies

On the whole, it may be said that the marketing policies of the larger companies, whose operations affect the entire industry, have proved sounder this year than they did in the profitless but active year 1938. There were fewer attempts to play short of the wool market, and goods were priced more nearly in line with raw wool costs. Nevertheless, the caution against accumulating inventories which followed the 1936-37 recovery and recession still was present, and, in some measure, prevented the mills from making as good showings as might have resulted from a less wary policy.

The sliding of raw wool prices since the recent peak, and the general belief that it may be possible to get all the Colonial wools needed for American use, have injected a new note of caution into wool buying, but it seems reasonably clear that the mills will not get themselves into a short position. At the moment wool buyers are conservative. Although the British Government has made no announcements as to disposal of the Australian clips, British authorities have conferred in detail with a special committee of wool dealers and mill men on various plans and may begin to arrange for shipments shortly. The latest plan offered is one for auctions to be held at Boston of wool held in Australia, on gradings established by cabled data. No opposition has been shown to this scheme by the British authorities, but it is probable that, barring an end of the war or some other now unforeseen development, this or a very similar plan will be put into operation within the next few weeks.

War Orders Small

The wool-goods industry is one of the few that have nothing to fear from an end to the war. Its sales for belligerent purchases have been limited to a little over 200,000 blankets sold to the French Government. Sales already made, most of which will not be canceled, in the domestic market, are very heavy and will carry the mills in comfort well into the new year.

Cessation of war would mean releasing of the British wool holdings and plentiful supplies, bringing with it a probable price decline. Without the war, however, the domestic wool-goods industry was in a strong position, demand was improving and prices were strengthening. General business would suffer some reaction, as it may in any event after the turn of the year, but wool-goods mills generally would probably make fair enough profits. It should be remembered in this connection that, while mill inventories of raw wool are adequate, an equivalent amount of goods has been sold, and a drop in wool prices would not bring any great immediate injury to the mills.

On the other hand, continuation of hostilities, or the beginning of fighting on a more nearly warlike basis, might bring a new spurt to the American industry. Already our own government has laid down fairly large orders for uniform fabrics as part of the expanded military program. The French Government has ordered a considerable quantity of army blankets, variously estimated at from 100,000 to

more than 1,000,000, but probably not much more than 200,000. The British Government is reported to have shown interest in wool socks to be made in this country.

American vs. British Goods

Mills making quality women's wear cloths have benefited in a quite different way from the outbreak of war. Fashion demands quality woolens, and the vogue for British imports seems to have run into sufficient difficulties to permit exploitation of the better grades of American goods. A number of the producers joined a few weeks ago in a demonstration of what can be done in the United States in the way of producing quality goods, and they got an enthusiastic response from distributors.

Earlier this year the great concern of the wool-goods industry was the fear that the negotiating of the reciprocal trade treaty with Great Britain would release a flood of British goods to this market. For a few months the fears seemed to be confirmed, but after the first quarter, the likelihood of war became so serious that Britain began to conserve her woolen-mill output and, although late figures are not available, it is believed that imports have not risen sufficiently to displace any appreciable amount of domestic sales. So long as the war lasts, the threat of such dislocation of the American industry through imports stimulated by the trade treaty seems to be remote.

New Developments

In the long-term outlook, the earnings of the industry may be influenced in appreciable degree by the extent to which the trend to synthetic fibers is recognized and absorbed. Technical improvements in production and style influences have helped to introduce rayon mixtures into wool goods markets, and the wool-goods mills are to some extent doing the mixing themselves. The growing use of lightweight Summer clothing and informal attire instead of the traditional business suits has brought a host of problems to the woolen industry, but it may be that the industry will capitalize upon, rather than suffer from, this trend.

The next decade may well bring, in the opinion of trade experts, a wide application of a new principle by which spinning and weaving are either eliminated or made into much less important processes for transformation of fibers into cloth.

Extensive Research on New Processes

Extensive research, on an industry-wide basis as well as by individual companies, has been started on new processes. New mechanisms may emerge for dyeing of wool with acid dyes. Investigation is being made into factors affecting leveling, bleeding and wash-fastness. A new wool product with many unique properties by altering the organic structure of the wool itself may emerge within the next few years.

These developments are so vague that by now only their main outlines are understood even by the top executives of the larger concerns. It will be expensive to translate research into language understandable to any one but technicians, and even more expensive to put the knowledge into actual effect. This means that only the big concerns can make the necessary mechanical changes, and adjust their marketing programs to these changes, and it may be that, for this reason, it will be the large concerns that will earn the impressive profits that may be had for turning wool into a new product with new markets.

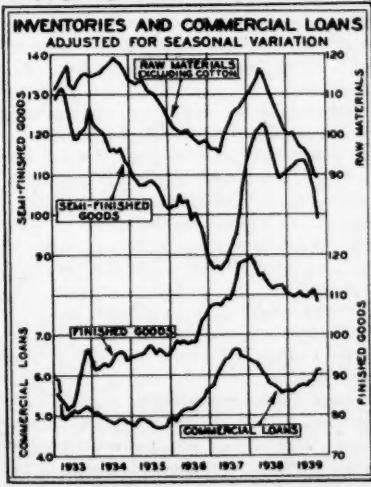
Meaning of Commercial Loans Relative to Business Activity and Inventories

By S. L. MILLER

THE expansion of bank loans to business, which had shown irregular progress ever since February, 1938, gained marked impetus with the approach of the war. Between Aug. 23 and Nov. 15 commercial, industrial and agricultural loans of all reporting member banks rose \$424,000,000 from \$3,938,000,000 to \$4,382,000,000. The gain for New York City banks and those in the other 100 cities came to \$186,000,000 and \$238,000,000, respectively. The rate of advance was probably the fastest since the period of the World War.

Ordinarily the expansion of commercial loans would not excite much if any attention. Commercial loans generally parallel cyclical changes in business activity — usually with several months' lag. Thus they are more or less the reflection of what has already occurred in the business and economic sphere. Their significance at the present juncture arises not out of their cyclical pattern, but rather out of their scarcity. If the outlook for commercial loans is bright, the banks can expect some restoration of their earning power. The bond market, on the other hand, may move adversely, and so cause investment losses to the banking system.

Much verbiage has been expended in explaining why commercial loans by banks lagged in the 1933-37 recovery. The well-known reasons have centered about the growth of large corporations, which have become largely independent of the banks by way of the flotation of security issues; about the increased efficiency of the productive system, which has lowered inventory requirements; about the increased efficiency of the transportation system, which has speeded up deliveries, and so likewise has lessened the need for carrying large stocks of goods, etc.



Inventories: 1936=100; loans: billions of dollars.

Of course there is a large element of truth and of fact in such an explanation. But it didn't hold for the period subsequent to 1935, because the promulgators thereof neglected to consider the possible development of bottlenecks in the industrial system, which would (and did) have the effect of delaying deliveries and so stimulating forward buying and the accumulation of inventory.

As a matter of fact, really all that the above "explanation" explains is the present lower level of commercial loans in relation to that of the Twenties. There is no certainty, furthermore, that this relationship will be maintained, that the future level of commercial loans will remain permanently below that of the post-war decade. Such economic considerations as the volume of industrial production, the level of inventories and the commodity price level are still the more important determinants of the level as well as the

trend of commercial loans. It is conceivable that the development of a real war boom in the United States could inflate commodity prices and business activity to levels greatly surpassing those of 1929.

Commercial Loans and Business

That bank loans to enterprise vary with the fluctuations in industrial production (with a lag) is evident from the accompanying table in which the number of months of lag at each important cyclical turning point is presented, comparison being made with industrial production and with bank debits in 140 cities outside New York. The bank debits series is an indication of the dollar volume of business, and so takes the commodity price level into account. That the price level is an important element in the trend of loans is evident from the shorter time lags behind bank debits than industrial production. It is important to note that commercial loans were unaffected by the minor depressions of 1924 and 1927.

TIME LAG OF COMMERCIAL LOANS BEHIND INDUSTRIAL PRODUCTION AND BANK DEBITS

(Number of months)

	Indus. Prod.			Bank Debits.
	High.	Low.	High.	Low.
1920	9	9	9	9
1921	13	13	14	14
1929	5	5	1	1
1932	38	38	129	129
1936	10	10	10	10
1938	9	9	6	6

*Low point of bank debits came in April, 1933.

The longest lag between loans and production (and debits, for that matter) was that following the business upswing of 1933. This lag can logically be accounted for by the permanent closing of a large number of banks after the bank holiday, and more important, the liquidation, on a large scale, of inventories of raw mate-

rials and semi-finished goods. The National Industrial Conference Board's index of raw material inventories fell from 112.5 (1936=100) in March, 1933 (117.6 in September) to 107.3 in August, 1935 (the low point of loans), and the board's index of semi-finished goods inventories declined from 131.5 to 108.0 between the same two months. These indices continued to decline thereafter into the early months of 1937, but the decline from August, 1935, was comparatively small. Their declines were offset in small part by a continuous rise in stocks of finished goods (after an initial accumulation of inventories of over 15 per cent between April and November, 1933).

Commercial Loans an Index of Inventories

A commercial loan being primarily a working capital loan, its relationship to business activity and inventories as well as the price level is more or less self-evident. When business activity increases so does the need for additional cash with which to pay the wages of an augmented labor force and with which to accumulate the necessary inventory required by the greater volume of orders. A wider variety of finished goods is needed to provide more efficient service and almost instantaneous delivery. This helps to explain why inventories of finished goods rise throughout the upward phase of the business cycle. It also indicates the cause of the decline in stocks of raw materials and semi-manufactured goods which are needed not only in processing for current consumption (industrial or otherwise) but also for inventory by industrial consumers.

When business activity declines, stocks

of goods tend to pile up throughout the industrial and distributive system. Goods ordered for future delivery must be accepted and paid for. In order to carry this increased inventory and at the same time pay other current expenses while sales and income are falling off, additional commercial loans with the banks are contracted for. Thus, bank loans tend to lag after business has turned downward and are only liquidated as inventory is disposed of. By the time industrial production is again turning upward, the liquidation process has only been completed in finished goods, so that loans continue to decline. Then, too, the upswing provides additional income with which to pay off old loans.

The trend of commodity prices is important in that it provides a motive for the accumulation or liquidation of inventories and for that matter for changes in business activity. Beating the price rise is a common economic phenomenon; it is also the common cause of both building up stocks and of temporary booms. When, for instance, commercial loans are rising and prices are advancing rapidly, it is almost certain that inventories are being accumulated and that the danger point is near, especially if the increase in loans is equal to or greater than that in production.

It should be remembered, too, that the price level is one of the determinants of the volume of loans outstanding since more funds are required to transact the same physical volume of business at a high price level than at a low one.

Thus, the outlook for commercial loans is dependent upon the course of business and commodity prices. The level of commercial loans will also be influenced by the effects that changes in production and prices have upon the inventory practices of business men.

That a wartime inflation of commodity prices will develop is hardly likely, not only because of the improved techniques of government price restriction (governments are much better able to keep prices from rising than to raise them), but also because of the statistical positions of many agricultural products and some of the metals. A war, on the other hand, especially if it is a long one, is certainly an element of strength in the commodity price situation, so that no adverse effect on loans may be expected from that quarter.

The business outlook is probably one of minor depression or, to be more modern, of recession. War demand for American goods of all sorts has probably been overestimated, resulting in an overaccumulation of inventories which will have to be worked off in the next few months. Under the present way of doing things, this liquidation will be carried out by a downward adjustment in production rather than in prices. The period of liquidation, however, is likely to be short, for foreign demand for American products will be comparatively high even though not up to expectations. Inasmuch as commercial loans have in the past been more or less unaffected by minor declines in business activity—witness the 1924 and 1927 minor depressions—their current upward trend will probably remain undisturbed. In fact, the recession in production (and therefore sales) will probably give rise to an additional demand for funds for carrying goods which otherwise would have gone into consumption.

Whether the consumer movement is merely an idea in the heads of a few "professional consumers" or an illusion of a few soap box crackpots, or a new economic and social force in this country which might have fundamental influences

LABELING THE CONSUMER MOVEMENT

By Werner K. Gabler

Whether the consumer movement is merely an idea in the heads of a few "professional consumers" or an illusion of a few soap box crackpots, or a new economic and social force in this country which might have fundamental influences

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Recent Books

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on the conduct of every retail business, is the question which this study answers. "Today," the answer says, "the consumer is asking for more than a pedestal. He seems to want recognition as an equal partner to capital and labor."

The consumer movement is described as "a product of social and economic changes which have taken place in the United States during the past ten years. It was made inevitable by the change from a producer to an exchange economy." Dr. Gabler writes, "The retailer can have little doubt as to the present strength of the movement. * * * Neither can he doubt that the movement is here to stay." (American Retail Federation, 1,627 K Street, N. W., Washington, D. C.)

GOVERNMENT AND ECONOMIC LIFE
By Leverett S. Lyon, Myron W. Watkins
and Victor Abramson

Fundamental changes have occurred in the relationship of government to economic life in recent years, according to this book, which is the first volume of a comprehensive study of "government and business." These changes, which have taken place both in the objectives and methods of governmental action, reflect significant shifts of opinion regarding relative social values.

The mere implementation of private enterprise and the proscription of certain forms of competitive action, which have always been governmental functions, apparently have come to be regarded as less and less adequate to the achievement of social ends. Increasingly, and in many fields, positive requirements of action have been imposed on private enterprise. In many of the newer activities of government there is implicit a diminished valuation of economic freedom as an end in itself.

Governmental attitude toward special-interest groups has undergone a profound change, it is stated. These groups have always existed, but only recently has government sought actively to promote their organization and has required their participation on one level or another in the legislative and administrative process. The tendency has grown to identify their interests with the national welfare, and it appears that they may become a permanent feature in the relationship of government to economic life.

The new attitude toward provision of economic security is cited as illustrative of the shifts of opinion that have occurred relative to the government's relation to the economic life of the individual. The government has always sought to make livelihood secure, but the earlier view was that this could best be achieved by preserving freedom of economic opportunity and by implementing and regulating private enterprise. The belief that it is desirable, by government action, to assure a minimum income to all who cannot provide it for themselves has arisen only in recent years, largely during the depression of the Thirties. (Brookings Institution, Washington, \$3.)

TESTS OF SIGNIFICANCE: WHAT THEY MEAN AND HOW TO USE THEM
By John H. Smith

This study is a survey of the common tests of significance. Its purpose is to present as simply as possible an organized treatment of the fundamental principles of sampling theory which underlie the proper use of measures of unusualness in support of inferences. Its original features are chiefly concerned with organization, emphasis and simplification of mathematical derivations. For example, most of the common tests depend on chi-square,

which, in its simplest form, is the sum of squares of a set of sample means or similar statistics. Emphasis on the importance of chi-square and the possible reduction of all cases to the simplest form facilitates the explanation of such concepts as degrees of freedom in the analysis of variance. It also simplifies the treatment of the additive property of chi-square, the reasons for randomization in field experiments, and the nature of the error in determining the number of degrees of freedom which is often made in connection with the chi-square test of goodness of fit. Quick, Watson, the needle. (University of Chicago Press. \$1.)

* * *

THE STATISTICAL PATTERN OF INSTALLMENT DEBT

By R. A. Young and Blanche Bernstein
At least one-fourth of this country's families, other than those on relief, were paying for goods on the installment plan during 1935-36. The largest proportion of families buying commodities on the installment basis used credit to buy furniture. Automobiles ranked second, accounting for approximately one-fifth of the installment debt changes recorded. Electrical equipment of all sorts figured in nearly 40 per cent, electrical refrigerators being responsible for approximately 15 per cent, radios for more than 8 per cent, and other electrical equipment for more than 15 per cent.

Less than 10 per cent of the debt

changes were in the miscellaneous commodity group, which includes "soft" goods purchased on installment terms as well as other durable goods not included in the individual commodity groups. "This suggests," the report says, "that installment credit had not yet made extensive inroads into the 'soft' goods market by 1935-36." It is pointed out, however, that "the miscellaneous category probably underestimates the number of installment transactions of 'soft' goods."

Measured by dollar volume, commodities rank in a somewhat different order of importance. Dollar figures indicate that automobiles were by far the most important single source of installment debt, a fact accounted for by their higher unit prices compared with other commodities. (National Bureau of Economic Research, 1,819 Broadway, New York, 50 cents.)

* * *

AHRI MAN: A STUDY IN AIR BOMBARDMENT
By Brig. Gen. Oliver L. Spaulding,
United States Army (Retired).

This little volume discusses in popular language the Douhet theory of mass air bombardment. The author does not subscribe to the Douhet school, but does not on the other hand believe that its claims can be casually dismissed. He discusses the record of air bombardment in the World War, Spain, China and Ethiopia (the Polish campaign evidently took place after the volume went to press), but fails to find conclusive evidence as to what

may be expected in the event of a thoroughgoing conflict. He is, however, definitely skeptical of the more extreme claims of the Douhet supporters. (World Peace Foundation, 40 Mt. Vernon Street, Boston. Paper, 50 cents; cloth, \$1.)

VALUE AND DISTRIBUTION

By Lewis H. Haney

The type of economic theory in this book is what may be called "equilibrium economics." As Haney understands the matter, it is consciously, deliberately and avowedly equilibrium theory. In this respect, the theory has two characteristics.

First, it undertakes to deal with economic motivation as being analogous to the "forces" with which the so-called natural scientists deal. Human activities are explained as being the result of motivating "tendencies." These forces are conceived of either as tending toward a composition, or as tending to become constant in some sense. In either event, the result may be referred to as equilibrium—an objectively ascertainable balance among opposing forces.

In the second place, however, the concept of equilibrium as here applied is one which involves harmony, or the golden mean. In other words, the equilibrium is one which involves a logically tenable position between two extremes.

The general procedure is to unscramble inconsistent doctrines, the mixture of

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Low Interest Rates for Housing; Suggested Offset To Elimination of Tax-Exempt Securities

To the Editor of *The Annalist*:

George Buchan Robinson, in *The Annalist* of Oct. 5, showed how completely at variance with sound banking principles as well as practice would be the adoption of the suggestion made by Adolph Berle, Assistant Secretary of State, that banks reduce the interest rate on loans for building to 2 per cent and less.

I wonder if Mr. Berle knows that the net loss sustained on the loans of all the national banks of the country for the ten-year period between 1926 and 1937 averaged 1.35 per cent of the amount of money loaned. If this rate of loss should be experienced on the type of loans which the Assistant Secretary of State wishes the banks to make, there would be very little left out of a 2 per cent rate to cover the cost of operating the banks and paying taxes.

Following Mr. Berle's line of thought, one might suggest that this 1.35 per cent net loss which banks have suffered on the loans they have made is, in fact, a contribution to the public welfare. Loans are made by banks to further the initiative of business men and others in their communities. It is because the best-laid plans of some of these do not work out that there are occasional defaults and losses that have to be written off. But meanwhile there has been a stimulation of business and possibly a growth in local payrolls. The banks, however, to safeguard their depositors' funds and to stay in business must charge a sufficient rate of interest on all their loans to absorb this 1.35 per cent "contribution" to the public welfare.

This loss, by the way, is more than three times as great as the percentage of loss that the banks had to absorb on their investments in securities during the same period. The average net loss on security investments of all national banks for the ten years 1927 to 1936 inclusive was 0.43 per cent. The total amount lost on loans and discounts was \$1,524,008,00 and on securities only \$353,275,000. This would

seem to indicate that the banks may not find the present slack demand for loans an entirely unrequired evil.

But, of course, it is the net rate of return that a bank makes on its funds after deducting losses that pays wages, taxes, salaries and dividends and goes to build up surplus and reserves. And for all national banks this net return from bonds and other securities, for this ten-year period, was only 3.28 per cent after deducting the 0.43 per cent loss noted above; while from loans and discounts it was 4.23 per cent after deducting the 1.35 per cent loss sustained on those investments. Therefore, it is evident that for banks as a whole local loans have been the best paying investments in the past despite the greater percentage of losses suffered on them.

In the case of certain individual banks this is not so. For instance, I have before me the figures for a country bank which has derived one-half of 1 per cent better average net return for fifteen years from its bond account than from its loans and discounts. The management of this bank is one that believes in relating its security investments to surrounding economic conditions and changing its investments as conditions change. This has laid it open at times to criticism by the bank examiners for "trading" in bonds. But the results seem to justify the trading that has been done.

For the fifteen years, 1923 to 1937, inclusive, this bank's loss on loans and discounts averaged 1 per cent, bringing its net return therefrom down from 4.90 to 4.95 per cent. Its funds invested in securities, therefore, brought it .55 of 1 per cent better net return than it realized on local loans, although it got .17 of 1 per cent better net return on loans than the average shown for all national banks of the country during the greater part of that period.

But to average nearly 5 per cent return

on securities this bank bought bonds in years past that it could not, under present rulings of the Controller of the Currency, buy today. While it is possible that such bonds will some day be rated high enough to make them acceptable for banks to buy, yet when that time comes they will likely be selling at prices that will make it more advisable to sell them than to buy.

(These facts: that the Controller's rulings are based on current ratings of bonds and that the ratings generally move upward and downward with—usually after—the price of the bonds, will present a new danger for banks when business improvement again carries some of the present sub-rated credit bonds to high prices.)

By prohibiting the purchase of many credit bonds when they are low in price, these rulings will likely prevent a bank such as the one referred to here from making quite as much return on its bond account in the future as it has in the past. They should not, however, prevent a bank which uses good judgment in the handling of its bond portfolio from enjoying as good a rate of net return therefrom as from its loans and discounts.

JOHN K. BARNES.

New York, Oct. 13.

Eliminating Tax-Exempt Bonds

To the Editor of *The Annalist*:

I read with much interest the article of Henry N. Bulow in regard to eliminating tax-exempt bonds.

It has occurred to me that the objections of the State and municipal authorities could be overcome by making such bonds eligible investments for Social Security funds.

The purchase of municipal bonds to the extent of five or six hundred million dollars a year with maturities averaging ten years would offset the narrowing of the market for such bonds, which would be brought about by the elimination of the tax exemption feature.

GEORGE A. DREYFOUS.

New Orleans, Oct. 31.

National Government: Trial Balloons; 1940 Political Economy; The Power Drive

WASHINGTON.

THE past week has afforded some interesting examples of New Deal press agency. In this period between sessions when little is really happening, a large part of the news from Washington is in the nature of trial balloon ascensions to gauge the political winds for 1940. A holiday week, as any one with the slightest experience in publicity well knows, is an excellent time to seek newspaper space. Last week, with the observance of the year's first Thanksgiving in twenty-five States, and with little general news except for football games and a few ship sinkings, was particularly auspicious for official statements.

The President's suggestion as to possible taxes to pay for increases in the national defense program therefore gained much notice. In stories which have been allowed to leak out, the idea is being spread that regular budgets are being pared by the Budget Bureau and that national defense, to cost about \$2,200,000,000 in fiscal 1941, or about \$500,000,000 more than appropriations thus far made for the current fiscal year, is the only increase now contemplated.

On this basis, it is made difficult to attack the defense proposals on grounds of economy. Propaganda is developing as to the inadequacy of our defenses, as to anti-aircraft guns, for example. Openly assuming that funds will be voted, the President has directed public attention not to the question of whether this should be done but whether the cost should be met by new taxes or by borrowing. Unless the Administration puts pressure behind a tax bill, in which it has shown a disposition to delay thus far, it is to be doubted that new levies will be voted. Yet, any blame for this omission will be laid upon Congress since the Administration has made the suggestion and thus gone on record in the matter.

This strikes us as an adroit method of meeting an issue in advance. Since national defense is likely to be the major topic in Washington for the first several weeks of the new year, there will be time to take other positions on other issues when they become imminent.

ECONOMY is still far from being realized. It may well be that the budget to be laid down in January for fiscal 1941 will be cut, on many items other than defense, below the level of fiscal 1940. Big spending measures, such as housing, public works, health, and the spend-lend bill probably will be kept in the background while the defense bills are going through Congress. Afterward, the New Dealers may find that, after all, they want to spend a little bit more for this program and that program. Backers of special projects such as housing already are intensifying the publicity activities lest their agencies lose out next year.

Pressing toward economy nevertheless is the \$45,000,000,000 ceiling on the national debt. Not much head room is left. If it becomes necessary in 1940 to ask for higher limit, which Congress declined to grant this year, the conservatives will be given a fine opportunity to sound off about the fact that spending means debt and that debt is an evil. If the Administration can squeeze through 1940, by aid of the borrowing power of the Federal corporations, this political battle will be postponed until early in 1941.

Spending, moreover, is less important to the New Deal than in past election years. The Hatch Act limits the power of Federal jobmasters to shake down their underlings for campaign funds and to herd the reliefers to the polls. Nor is spending for

recovery apparently needed so long as the war continues. Several times during the past year, especially in THE ANNALIST of June 1 and July 20, 1939, we stated our opinion that the main political reason for a big spending program was to produce an upturn in the second and third quarters of 1940.

But now the prospect of a continuing business expansion, under the mild stimulus of the war, is generally accepted by economists both in business and government. Since increasing evidences of prosperity are of advantage to a party in power, regardless of the cause—just as evidences of depression are a political disadvantage—it is to the obvious interest of the New Deal to guide the recovery movement so that it becomes most pronounced in the months just preceding the election.

Perhaps it was wishful thinking that led the New Dealers to be on the watch for a temporary recession in the first quarter which could have been blamed on the greed of business for quick profits. A few spending measures incidentally might have been pushed through at the time. Then all would have been set for a continuing boom through the rest of the year with only the possibility of peace in Europe as a bearish factor. As matters stand, some observers think there will be little or no recession any time soon and that the readjustment, if one occurs, will come later in the year, unless the New Dealers can precipitate it earlier.

In any event, spending is less a political necessity than it was and there is a definite incentive to build an economy record. Anyhow, it is getting late to start programs whose economic effects would be felt in 1940. For these reasons, some of the budgetary reductions may stick. But this does not necessarily mean real economy. When it is remembered that the first session appropriated more than \$13,000,000,000, the cuts will have to be far more drastic than anybody expects, if another big deficit is to be prevented.

THE GOVERNMENT POWER PROGRAM continues to develop through the usual team-work of public power officials in the several interested agencies. Two weeks ago and in previous issues we discussed the general plans for a national superpower network of Federal transmission lines and plants which are being incubated by the National Power Policy Committee and the team of Corcoran & Cohen. National defense and conservation of natural resources are the assigned reasons. In addition to positive arguments, it is customary to accompany such endeavors by an attack upon the "power trust" to create the impression that whatever happens to the utilities will serve them right.

Wendell L. Wilkie recently said, "There is a deliberate and unprincipled campaign in process to smear utilities companies and their officials." This brings up another example of holiday publicity. Saturday evening, after it was to be expected that the private power offices would be closed and no answer could be prepared, Senator Norris gave the press a statement, which Mr. Wilkie terms false, as to certain stock transactions of Commonwealth & Southern. Since the utilities have had occasion to watch out for that sort of thing, they were able to circulate the reply for the same editions that printed the Norris charges.

Of late there have been several such attacks by Lillenthal, Carmody, Slattery,

Senator Hill and others. Carmody said, for example, that opponents of the outrageous Santee-Cooper project were all stooges of the private utilities. Other attacks were of like caliber.

It is early yet to predict whether Congress will accept any of the new program. At any rate, every public effort is being made to build up power once more as a live public issue.

THE MONOPOLY COMMITTEE seems to be passing over the subject of profiteering. There had been some grounds for belief that its hearings on the price situation, scheduled for Dec. 4, might bring in a few alleged profiteers as examples to other industries. But price rises have been checked and no examples seem to have been found. It is expected that the price hearings will be brief and will be merely a general economic presentation. For the moment, any business-baiting drive on grounds of profiteering is out of the picture though it may yet come in a few months.

The study of investment banking, which was suddenly stopped last Spring under peculiar circumstances, may also be

opened in December. The committee also is turning its attention to cartels with especial reference to copper.

THE POLITICAL OUTLOOK, after the first reactions to the war swung the balance heavily toward the New Deal, begins to show the expected reaction back toward the Republicans though the Democrats still show a majority in recent polls. The Gallup poll reports of last Sunday show a surprisingly strong sentiment against a third term, and an increasing number of Washington observers are doubtful that Roosevelt will run again. Of this we cannot be sure. Meanwhile, there are some signs to confirm earlier reports that McNutt is the heir apparent. Some say that the Democratic conservatives will acquiesce. Yet the Garner and Farley influence is strong. It is to be doubted that any candidate will be nominated on the first ballot. A dark horse—Hull or Jesse Jones, for example—is still far from impossible.

On the Republican side, Dewey still leads the Gallup poll, Vandenberg has the edge in some of the polls of political leaders, while Taft is reported to have made the most actual progress in lining up pledged support. Owing to several favorite-son movements, there has been some talk of a dark horse, but it is of course far too soon to visualize the convention line-up.

Abstracts of Recent Important Articles on Business, Finance and Economics

Old Age Benefits Amendments Analyzed, by John J. Corson (The Controller, October). Amendments to the old-age insurance program have as objectives: (1) to provide protection for the aged, especially those workers most likely to need it; (2) to stabilize purchasing power. "More liberal early benefits, monthly payments for the wives of retired workers, as well as the workers themselves, and monthly benefits for survivors give more protection to the community and society against that loss." This, with the postponement of the tax-rate increase until 1943, makes the cost of maintenance of the average individual old-age insurance account 20 cents a year.

Consumer Expenditures in the United States (National Resources Committee). During the past few years consumer purchasing power has become of general interest to producers. To estimate production properly we must know the consumption habits, demands and capacities of the nation. This study of the years 1935-36 shows the expenditures and consumption of the American people. The goods and services purchased are described in text, charts and tables. Approximately \$59.3 billion of income flowed "into the hands of the nation's families." Eighty-five per cent was spent for current consumption, 4 per cent for gifts and contributions, 1½ per cent for taxes and the rest saved.

It was found when the funds used for living expenses were listed under three broad headings that food, shelter, clothing, absorbed "over three-fourths of the total outlay for consumption, and nearly two-thirds of the total income received." Expenditures for food came first, followed by housing, household operation, clothing and automobiles. Medical care took slightly less than 4 per cent of family income and, compared with the whole, expenditures for recreation, tobacco, personal care, education claimed small percentages. "Only one-half of 1 per cent of the 130,000,000 persons had incomes of \$15,000

and over 2 per cent had incomes of \$5,000 and the incomes of one-third of the nation's 39,000,000 families were less than \$780.

Payments of income and other taxes "had comparatively little effect in 'leveling off' the distribution of purchasing power among different income groups." Expenditures for food showed the lowest rise as income increased, as did outlay for clothing and shelter, but "automobiles, recreation and education expenditures mount most rapidly as income rises." Evidence presented by the study indicates "that there is ample room for a very substantial expansion of national consumer market."

Automobile Financing, by Kenton R. Cravens, vice president, the Cleveland Trust Company (The Burroughs Clearing House, October). Approximately 10,000 banks are engaged in consumer credit operations. Some of this includes automobile financing. Only a small percentage of automobile dealers can be classed as adequately financed. When the Cleveland Trust Company established itself in the automobile finance business, it made a rule that all automobile paper must come from the dealer, not from the buyer. "A piece of automobile installment paper is only as good as the dealer who makes the sale."

Therefore, the problem of the institution entering into this type of financing business is to have business dealings with only the "good dealer." The bank must help him to lay out a sound and economical program and to sell this program to his customers. The agent must be given "adequate dealer reserves" and services.

These Personal Loan Departments (United States Investor, Nov. 4). The bank without a personal loan department is coming to be classified as unduly conservative. One expert says "that at least 2,000 commercial banks have become in-

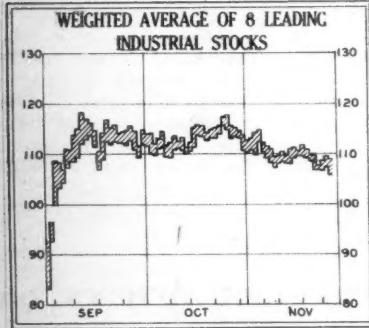
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Financial Markets: Can the Allies Win and Yet Keep War Buying at a Minimum?

STOCK prices have declined during the past week. In the case of most leading stocks the loss has amounted to only 3 or 4 points, but in a few cases the decline has been a little more substantial. Bond prices have also experienced moderate recessions.

The most important declines during the week have been in Chrysler, the steel stocks, Westinghouse, the railway equipments, the farm equipments and the aviation stocks, while General Motors, Union Carbide, du Pont, the containers, chain stores and the tobaccos have held rather well.

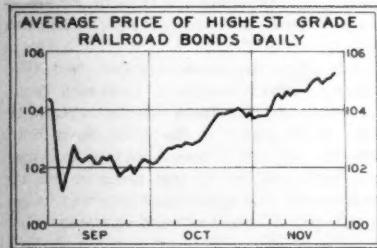
News of the week has been mixed in character. Reports of corporation earnings have been generally favorable. Industrial news indicates the probability of business continuing at recent high levels for at least some little time longer. News from abroad, however, has been unsettling.



	High.	Holiday	Low.	Last.
Nov. 23.....	109.9	107.0	107.3	
Nov. 24.....	109.9	107.8	107.0	107.4
Nov. 25.....	107.8	107.0	106.8	108.0
Nov. 27.....	108.6	106.9	107.9	107.4
Nov. 28.....	109.6	107.3	107.4	
Nov. 29.....	108.9	105.8	105.8	

The continued loss of merchant shipping and war vessels by England was regarded as an unfavorable development. The increasing tension between Finland and Soviet Russia has also had a depressing effect.

Reports continue to be published that the Allies plan to keep their purchases of war materials in this country at a minimum. It is a little hard to reconcile these reports with any rational idea of any sensible caution on the part of the Allies in case the war is to continue and develop into major proportions later on, particularly when one recalls the difficulties experienced in the last war and the slowness with which British war preparations have been carried through during the past two years. That the Allies can expect military operations on a large scale and at the same time refrain from purchasing all the war material possible hardly seems sensible. These statements, however, and the absence of any heavy volume of war material orders have helped keep business men and investors in a cautious frame of mind.



	Nov.	Oct.	Sept.	Aug.	July.
21.....	105.01	103.83	102.03	106.92	107.75
22.....	105.06	101.78	106.94	107.92	
23.....	103.90	101.91	106.42		
24.....	104.81	103.90	105.82	108.07	
25.....	105.04	103.92	101.93	105.95	108.12
26.....	103.95	102.03	102.03	108.16	
27.....	105.09	104.05	101.78	108.17	
28.....	105.26	103.98	102.13	106.88	108.12

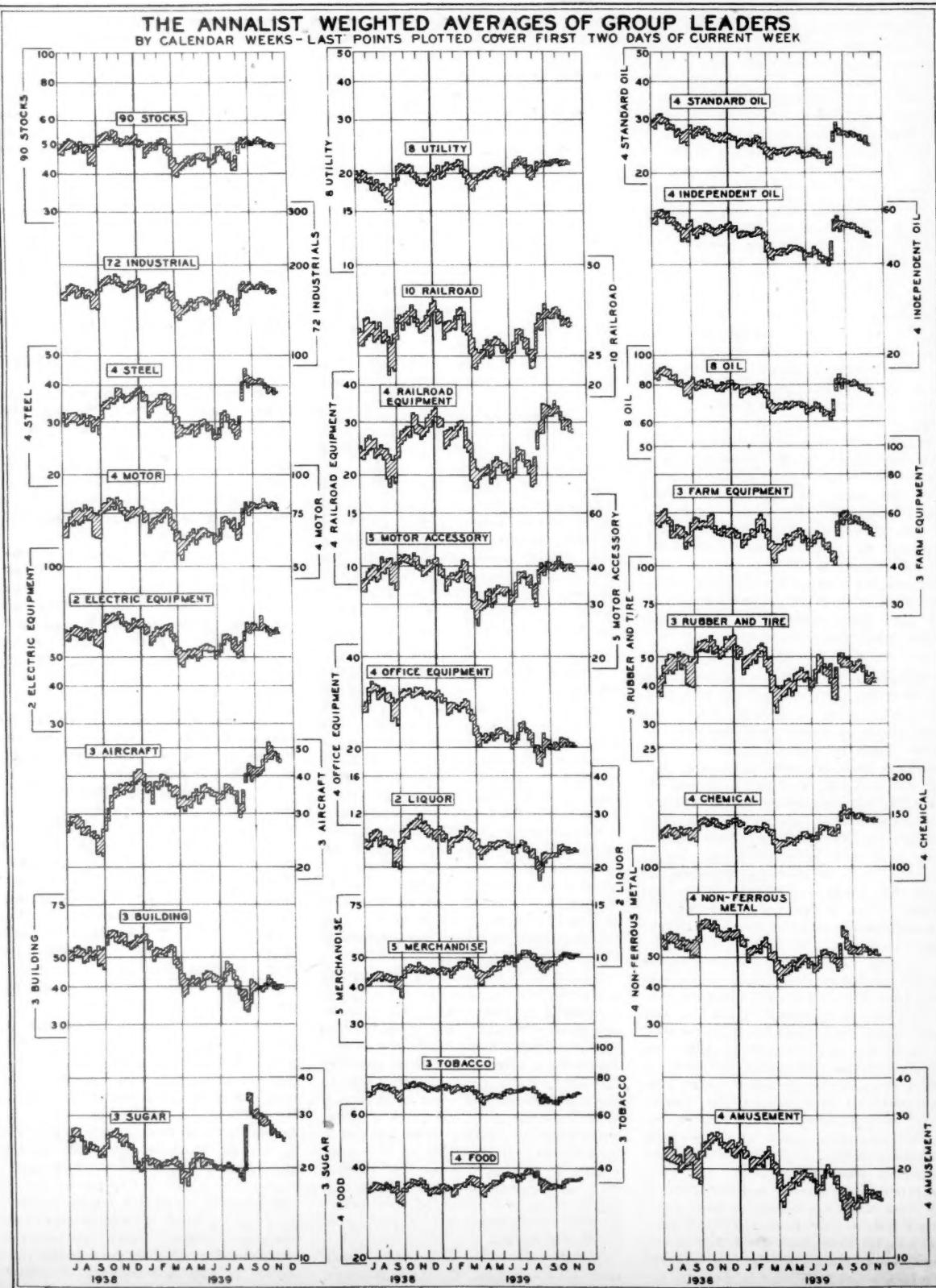
One of the most important events of the week has been the settlement of the Chrysler strike. The agreement represents a partial victory for the company and may help to discourage labor assaults upon other corporations in the motor industry. It had been assumed that as soon as the Chrysler dispute had been settled an attempt would be made on General Motors. This is now a little less certain. It is the season of the year in which strikes are less popular with the workers, and General Motors is in a far stronger position than Chrysler was at the start of the strike, since it has had two months in

which it was able to stock its dealers.

The fact that a high rate of automobile production has been attained without Chrysler tends to emphasize the favorable sales outlook in the industry. A year ago Chrysler deliveries accounted for approximately one-quarter of the industry's total, so that current operations would even appear substantially more favorable if Chrysler were producing at its usual rate. The continued favorable showing of the motor industry has been pointed out as one of the chief factors which should tend to sustain operations in the steel industry.

More railroads have made reports of operations for the month of October. In general, these reports indicate a very sharp increase in earnings. In many cases the gains during the month were greater than would have been expected on the basis of preliminary estimates.

The market still presents a marked contrast to business. Fourth-quarter earnings are certain to make a very favorable appearance. Yet stock prices are declining. The market may be discounting peace, or may be basing its decline on the theory that a severe reaction from the recent inventory buying movement is likely to set in soon. At any rate, the behavior of the market during the past six months presents the most extreme contrast to business of any period on record. M. C.



The Week in Commodities: Prices at New Low for Move; Trading Near Standstill

An easier tendency prevailed in leading commodity markets last week and prices dropped to the lowest level since the early part of October. The Annalist Wholesale Price Index (1926=100) was 80.9 on Nov. 25, as compared with 81.4 on Nov. 18 and 79.9 on Nov. 26, 1938.

Wheat and corn moved in a narrow range. Oats gained some ground. Cotton declined for the first time in several months. Hogs continued downward, although steers rose slightly. Hides and silk were moderately lower, but rubber moved counter to the trend. Tin was a strong spot in an otherwise featureless metal group.

In spite of the recent downward trend, commodity prices averaged 81.6 per cent of the 1926 base during November, the highest since March of last year.

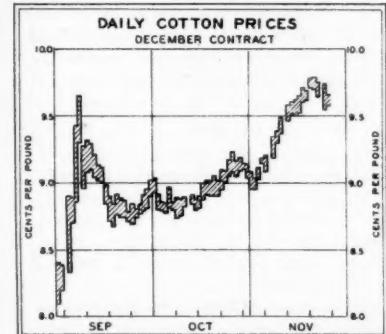
DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Index	Futures Spot
ton.	ton.	ton.	ton.	ton.	ton.	ton.
Nov. 20...	9.66	1.07%	.67%	5.59	55.58	160.1
Nov. 21...	9.64	1.07%	.67%	5.75	56.63	160.1
Nov. 22...	9.56	1.07%	.67%	5.73	55.84	160.4
Nov. 23...	9.50	1.07%	.67%	5.73	55.84	160.4
Nov. 24...	9.63	1.07%	.67%	5.75	56.39	160.5
Nov. 25...	9.52	1.07%	.67%	5.67	56.31	160.3

For description of items used see The Annalist of Oct. 5, 1939.

COTTON

Aided by soaring foreign markets, domestic cotton futures rose to the highest levels of the year before active profit-taking cut down the gains. At the close of last week prices were off 2 to 5 points, relatively minor losses as contrasted with the rally that has taken place since mid-September. Some of the more distant options managed to rise a few points.



The feature of the week was the sharp rallies which were witnessed in London and Bombay. The jump in London reflected the increasing difficulties of moving cotton to England because of Germany's intensified sea warfare. Last week more than thirty ships were sent to the bottom and many of them either carried cotton or were cotton vessels.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

	W. Ending Thursday	Yr.'s Nov. 23, 1939.	Nov. 16, 1938.	Chg. 1939. 1938. P. C.
Movement Into Sight:				
During week	394	501	242	+62.8
Since Aug. 1.	7,646	7,252	6,256	+22.2
Deliveries During Week:				
To domestic mills	237	303	163	+45.4
To foreign mills	*	*	97	*
To all mills	*	*	260	*
Deliveries Since Aug. 1:				
To domestic mills	3,352	3,115	2,512	+33.4
To foreign mills	*	*	1,302	*
To all mills	*	*	3,814	*
Exports:				
During week	180	84	81	+11.1
Since Aug. 1.	2,158	1,978	1,448	+49.0
World Visible Supply (Thursday):				
World total	*	*	8,077	*
Week's change	*	*	-18	*
U.S.A. only	6,457	6,480	6,610	-2.3

*Not available.

In Bombay cotton trading was put on a twenty-four hours a day basis. This is probably the first time in history that a major exchange has been open day and night. The move was made in order to facilitate "straddles" and other market operations, especially in view of the divergent price movements in New York

and London. How long the Bombay market will remain open twenty-four hours a day will probably depend upon how much business is transacted.

Domestic exports increased sharply last week and some observers now regard the recent slump as temporary and reflecting a shortage of ocean space. Last week some 180,000 bales were shipped overseas, a gain of almost 100,000 bales, as com-

pared with the previous period, and the corresponding week of last year. According to trade reports, more than 55 per cent of last week's exports went to England alone.

Great Britain, incidentally, has been an unusually good buyer of American cotton so far this year. In the season since Aug. 1, English mills have taken almost 790,000 bales, an increase of 280 per cent,

as compared with the corresponding period of last year. Shipments to England show an increase of 580,000 bales, as compared with last season, whereas all cotton exports are up about 750,000 bales.

Takings by France have risen only moderately so far this season and now total 290,000 bales, an increase of 45,000 bales, as compared with the comparable period of 1938. Sweden's purchases of 122,000 bales are about triple those of last season, while China has bought 104,000 bales this year, as compared with only 8,508 bales last year. Spain has jumped to 93,000 bales from 1,000 bales, reflecting the end of the civil war and a return to normal living conditions.

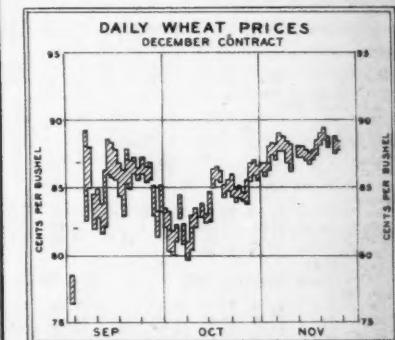
Domestic cotton mills continue to operate at a fast pace despite the slowness in new business. Gray goods prices dipped another notch last week as even more strenuous efforts were made to stimulate sales. Because of the long period of dullness in the goods markets, backlogs of many cotton mills have dwindled in recent weeks and unless new business is booked shortly there may be a letdown in mill operations.

In spite of the celebration of "Franksgiving Day"—instead of the traditional Thanksgiving—department store sales made a poor showing last week although the American holiday was moved forward for the sole purpose of stimulating retail trade.

Sales in the New York area last week were only 4 per cent above a year ago as compared with a 9 per cent rise in the previous week and 15 per cent three weeks ago. Some sections of the country made a better showing, but on the whole the results have been disappointing to retailers. A return to real Winter weather, however, may change the entire picture.

THE GRAINS

December wheat sold for 89% cents a bushel last week, the highest price for any contract since March, 1938, and a jump of more than 25 cents a bushel as contrasted with the year's low. After reaching the peaks, however, prices turned easier and at the close of the week quotations were virtually unchanged as compared with the preceding period.

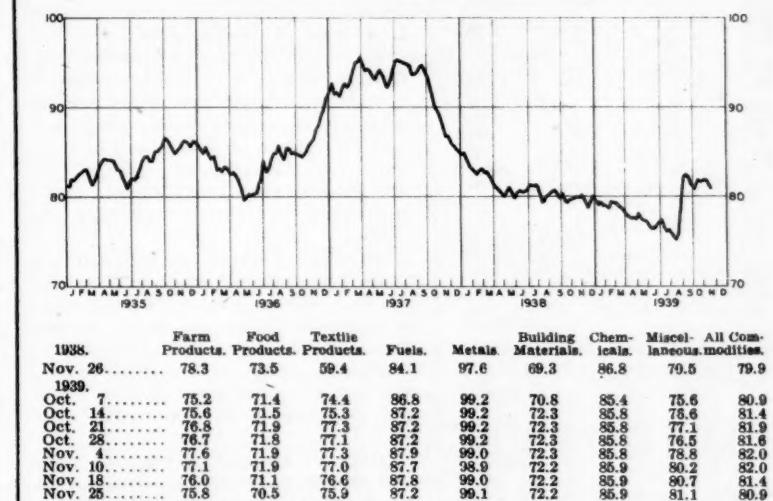


The lack of export buying continues to mystify the trade, especially since the war in Europe appears to be on the verge of becoming much more active. In the third week of November only 164,000 bushels of wheat were exported as compared with 2,100,000 bushels in the corresponding week of last year.

So far this season we have shipped 10,694,000 bushels, a sharp decline as contrasted with 26,712,000 in the comparable period of last year. This poor showing is despite a large export subsidy.

The principal reason for the lack of interest in American grain is that it is too high in price. It is being undersold by the Canadian, Argentine and Australian product. Our high prices reflect the loan program and the subsidy program, both

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
1938.	78.3	73.5	59.4	84.1	97.6	69.3	86.8	70.5	79.9
Nov. 26.....	78.3	73.5	59.4	84.1	97.6	69.3	86.8	70.5	79.9
1939.	75.2	71.4	74.4	86.8	99.2	70.8	85.4	75.6	80.9
Oct. 7.....	75.6	71.5	75.3	87.2	99.2	72.3	85.8	78.6	81.4
Oct. 14.....	76.8	71.9	77.3	87.2	99.2	72.3	85.8	77.1	81.9
Oct. 21.....	76.7	71.8	77.1	87.2	99.2	72.3	85.8	76.5	81.6
Oct. 28.....	76.7	71.8	77.1	87.2	99.2	72.3	85.8	76.5	81.6
Nov. 4.....	77.6	71.9	77.3	87.9	99.0	72.3	85.8	78.8	82.0
Nov. 10.....	77.1	71.9	77.0	87.7	98.9	72.2	85.9	80.2	82.0
Nov. 18.....	76.0	71.1	76.6	87.8	99.0	72.2	85.9	80.7	81.4
Nov. 25.....	75.8	70.5	75.9	87.2	99.1	72.2	85.9	81.1	80.9

	Percentage changes for week from:	Last week	— 0.3	— 0.8	— 0.9	— 0.7	— 0.1	— 0.0	— 0.0	— 0.5	— 0.6
1938.			— 3.2	— 4.1	+27.8	+ 3.7	+ 1.5	+ 4.2	+ 1.0	+15.0	+ 1.3
November			78.6	72.9	59.5	84.1	97.7	69.3	86.9	70.9	79.9
1939.			77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
January			76.4	59.6	84.4	97.4	96.6	86.5	95.8	79.1	
February			76.1	59.8	84.1	97.4	97.8	86.3	95.9	78.9	
March			73.6	60.9	82.4	96.9	70.6	85.8	86.7	77.8	
April			72.0	60.9	82.3	96.3	70.8	85.5	86.5	77.5	
May			70.8	61.0	82.1	96.3	71.0	85.2	86.3	76.7	
June			68.9	62.6	82.1	96.3	71.0	85.0	85.8	76.7	
July			68.2	64.3	83.1	96.7	70.9	85.1	85.0	76.0	
August			72.2	67.9	84.1	98.3	70.9	85.2	85.2	74.2	81.3
September			76.1	71.7	76.1	87.1	99.2	72.0	85.6	76.4	81.5
October			76.6	71.4	76.7	87.7	99.0	72.2	85.9	80.2	81.6

For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 25, 1939.	Nov. 18, 1939.	Nov. 26, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.074	\$1.074	\$0.626
Corn, No. 2 yellow (bu.)	.654	.654	.626
Oats, No. 2 white (bu.)	.518	.504	.366
Rye, No. 2 Western domestic, c.i.f. (bu.)	.701	.707	.592
Barley, malting (bu.)	.65	.68	.624
Flour, Spring patents (bbl.)	5.775	5.775	4.30-4.50
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.09	9.59	\$
Hogs, good and choice, average, Chicago (100 lb.)	5.75	5.85	\$
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.50	15.50	17.124
Hams, smoked, 10-12 lbs. (lb.)	.17875	.185	.1875
Pork, meat (100 lb.)	18.25	18.75	26.38
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	18.75	20.00	24.25
Lard, steam Western (100 lb.)	6.50	6.75	7.50-7.60
Sugar, raw, duty-paid (lb.)	.03	.0305	.03
Coffee, Santos, No. 4 (lb.)	.048	.049	.0455
Cocoa, Accra (lb.)	.0547	.0515	.0465
Cotton, middling upland (lb.)	.0982	.0988	.0904
Wool top (lb.)	1.15	1.154	.824
Silk, 78% seripane, Japan, 13-15 (lb.)	3.37	3.41	1.76%
Ramie, 150 denier, first quality (lb.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.77	1.77	1.364
Cotton yarn, carded 20-2 warp (lb.)	.304	.304	.227
Printclot, 384-inch, 64x60, 5.35 (yd.)	.058	.058	.0474
Cotton sheeting, brown, 36-inch, 58x60, 4.00, unbranded double cuts (yd.)	.066%	.066%	.055%
Hides, light native cows, Chicago (lb.)	.14	.14	.12
Leather, union backs (lb.)	.38	.38	.32
Rubber, plantation ribbed smoked sheets (lb.)	.2060	.2008	.1585
Coal, anthracite, chestnut (short ton)	5.25	5.75	6.40
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.1745	1.1745	1.11
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.0635775	.063578	.04825
Pig iron, Iron Age composite (gross ton.)	22.61	22.61	20.61
Finished steel, Iron			

COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

Daily Range

	December.	January.	March.	May.	July.	October.
Cotton—Old:	High.	Low.	High.	Low.	High.	Low.
Nov. 20	9.78	9.71	9.68	9.65	9.52	9.36
Nov. 21	9.79	9.70	9.70	9.65	9.53	9.39
Nov. 22	9.76	9.65	9.68	9.58	9.46	9.34
Nov. 23	Holiday.					
Nov. 24	9.75	9.55	9.63	9.48	9.54	9.36
Nov. 25	9.66	9.58	9.59	9.59	9.47	9.41
Nov. 25 close...	9.61 t	9.56 n	9.43 t	9.40	9.20	8.92
Week's range	9.79	9.55	9.70	9.48	9.64	9.36
Previous week	9.71	9.46	9.60	9.58	9.53	9.27
Wk. Nov. 26 '38	8.74	8.59	8.60	8.46	8.55	8.42
Contract range	9.79	7.26	9.90	7.29	9.82	7.36
range	{ No. 21	Jas. 2	Se. 8	Ja. 27	Se. 8	Ap. 20

Contract range { Se. 8 Se. 1 Se. 8 Au. 30 Se. 8 Au. 28 Se. 8 Se. 2 Se. 8 Se. 1 No. 2 No. 15

Old and New Contracts: Traded week ended Friday, Nov. 24, 933,200 bales; previous week, 805,800; year ago, 623,400.

Dec. High. Low. May. July.

Nov. 20 9.00 9.93 9.79 9.78 9.56 9.55 9.25 9.25 8.73 8.58

Nov. 21 9.94 9.94 9.76 9.76 9.53 9.49 9.27 9.18 8.73 8.57

Nov. 22 Holiday.

Nov. 23 9.86 9.82 9.62 9.61 9.50 9.34 9.14 9.07 8.57 8.46

Nov. 25 9.78 n 9.71 n 9.61 n 9.61 n 9.39 n 9.11 9.10 8.53 8.49

Nov. 25 close... 9.78 n 9.71 n 9.61 n 9.39 n 9.11 t 8.52 t

Week's range 10.00 9.82 9.79 9.61 9.56 9.34 9.27 9.07 8.73 8.46

Previous week 9.84 9.75 9.75 9.63 9.47 9.45 9.30 9.21 9.04 8.82 8.26

Contract range { 10.00 8.25 10.02 8.37 9.80 8.19 9.78 7.87 9.63 7.90 8.73 8.26

range { Se. 8 Se. 1 Se. 8 Au. 30 Se. 8 Au. 28 Se. 8 Se. 2 Se. 8 Se. 1 No. 2 No. 15

Traded week ended Friday, Nov. 24, 52,356,000 bushels; previous week, 47,587,000; year ago, 62,718,000.

Weekly Range

	Week Ended Nov. 26, 1938		Contract Range	Week Ended Nov. 26, 1938	
	High.	Low.	High.	Low.	
Corn:	.89	.88%	.86%	.85%	
Nov. 20	.89	.88%	.86%	.85%	
Nov. 21	.89	.88%	.86%	.84%	
Nov. 22	.89	.88%	.86%	.84%	
Nov. 23	Holiday.				
Nov. 24	.88%	.87%	.86%	.85%	
Nov. 25	.88%	.87%	.86%	.85%	
Nov. 25 close...	.88% t	.87% t	.85% t	.83% t	
Week's range	.89%	.87%	.86%	.85%	
Previous week	.88%	.86%	.86%	.84%	
Wk. Nov. 26, 1938	.62%	.61	.65%	.64%	
Contract range	.89%	.62	.90%	.63%	
range	{ Nov. 21	July 24	Sept. 7	July 24	Sept. 23 Oct. 3

Traded week ended Friday, Nov. 24, 52,356,000 bushels; previous week, 47,587,000; year ago, 62,718,000.

	Week Ended Nov. 26, 1938		Contract Range	Week Ended Nov. 26, 1938	
	High.	Low.	High.	Low.	
Wheat:	.89	.88%	.86%	.85%	
Nov. 20	.89	.88%	.86%	.85%	
Nov. 21	.89	.88%	.86%	.84%	
Nov. 22	.89	.88%	.86%	.84%	
Nov. 23	Holiday.				
Nov. 24	.88%	.87%	.86%	.85%	
Nov. 25	.88%	.87%	.86%	.85%	
Nov. 25 close...	.88% t	.87% t	.85% t	.83% t	
Week's range	.89%	.87%	.86%	.85%	
Previous week	.88%	.86%	.86%	.84%	
Wk. Nov. 26, 1938	.62%	.61	.65%	.64%	
Contract range	.89%	.62	.90%	.63%	
range	{ Nov. 21	July 24	Sept. 7	July 24	Sept. 23 Oct. 3

Traded week ended Friday, Nov. 24, 52,356,000 bushels; previous week, 47,587,000; year ago, 62,718,000.

Dec. High. Low. May. July.

Nov. 20 .89 .88% .86% .85%

Nov. 21 .89 .88% .86% .84%

Nov. 22 .89 .88% .86% .84%

Nov. 23 Holiday.

Nov. 24 .88% .87% .86% .85%

Nov. 25 .88% .87% .86% .85%

Nov. 25 close... .88% t .87% t .85% t .83% t

Week's range .89% .87% .86% .85%

Previous week .88% .86% .86% .84%

Wk. Nov. 26, 1938 .62% .61 .65% .64%

Contract range { .89% .62 .90% .63%

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Nov. 20 .89 .88% .86% .85%

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Nov. 22 .89 .88% .86% .84%

Nov. 23 Holiday.

Nov. 24 .88% .87% .86% .85%

Nov. 25 .88% .87% .86% .85%

Nov. 25 close... .88% t .87% t .85% t .83% t

Week's range .89% .87% .86% .85%

Previous week .88% .86% .86% .84%

Wk. Nov. 26, 1938 .62% .61 .65% .64%

Contract range { .89% .62 .90% .63%

range { Nov. 21 July 24 Sept. 7 July 24 Sept. 23 Oct. 3

Traded week ended Friday, Nov. 24, 52,356,000 bushels; previous week, 47,587,000; year ago, 62,718,000.

Dec. High. Low. May. July.

Nov. 20 .89 .88% .86% .85%

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Nov. 23 Holiday.

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Nov. 22

Further Marked Gain in October Canadian Business;

Exports to Britain Drop

BUSINESS conditions continued to improve rapidly during October. The Annalist Index of Canadian Business Activity is estimated to have reached a new high level since November, 1937. The October figure of 92.3 (preliminary) rose some 7 per cent over the September index of 86.2 (revised), and was 13 per cent higher than the 81.9 registered in October a year ago.

The Annalist's index continues to make unfavorable comparisons with the years prior to 1931, despite the fact that in many industries the physical volume of output has far surpassed that of 1929 and that the industrial production index of the Dominion Bureau of Statistics has also (in 1937) approached the peak for 1929. The two main reasons for this less favorable comparison have to do first with the nature of The Annalist index which is adjusted for long-term trend, and second, with the failure of the Canadian construction industry to recover to anywhere near its level of the Twenties. It is obvious that if allowance was made merely for the growth in population, the physical output of goods in Canada per person has fallen rather substantially between 1929 and 1939 or even 1937. But the actual long-term growth of production is much steeper in rate than the population increase—if not there would be no advance in living standards. Thus it is believed that The Annalist's index accurately portrays the actual state of affairs in Canada.

Primarily responsible for the October advance in business was the rapid rise in newsprint production which was discussed in these columns several weeks ago, and in raw rubber imports which more than doubled (after seasonal adjustment). The hog slaughter turned sharply upward as did the export of boards and planks. On the unfavorable side there were declines

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Oct., Sept., Aug., Oct., 1938.	1939.	1939.	1938.
Freight car loadings	74.8	79.7	67.9	69.3
Electric power production	92.2	93.0	89.8	85.7
Automobile production	63.5	45.6	28.6	58.0
Newspaper production	82.7	75.3	66.3	75.4
Steel ingot production	114.8	92	87.5	71.5
Pig iron production	78.3	75.8	65.3	71.5
Copper exports	74.1	136.3	128.1	112.4
Nickel exports	206.8	220.8	197.9	175.5
Coal production	95.4	107.8	89.9	86.3
Rubber imports	139.6	99.3	89.9	86.5
Cotton imports	105.6	73.1	145.0	145.0
Flour production	105.1	87.5	97.5	98.3
Cattle slaughtered	106.7	102.8	99.9	95.6
Hogs slaughtered	198.5	146.0	155.5	146.6
Board and plank exports	136.2	125.7	130.6	80.6
Building permits	27.7	21.4	26.8	46.8
Combined Index	*82.3	86.4	78.0	81.9

*Preliminary. †Revised.

in railroad freight traffic, copper and nickel exports and electric power output. The important iron and steel industry has not yet been heard from.

Electric power production per day (less exports) scored a new all-time high record last month, but after seasonal adjustment declined a mere one-half of 1 per cent. The new high record daily output came to 78,850,000 kilowatt hours, and was 4 per cent above the previous peak of 75,637,000 kilowatt hours made in November, 1929, and 64 per cent above the November, 1929, high point of 47,964,000 kilowatt hours. The index in the latter year was 98.6 (but not the peak for 1929),

the sharpness with which September foreign shipments rose. That rate of consumption by foreign countries could certainly not be sustained. It appears that much of the exports of this metal went into stocks as a result of the war's outbreak. There was, however, a sharp improvement in the demand for nickel from the United States, the chief industrial consumer. A continued high level of productive output south of the border will insure the maintenance of the present high level of exports until the British war demand for nickel actually develops.

The decline in export of the strategic war metal, copper, was more or less a

the export of grain. Perhaps the decline in shipments probably reflected the curtailment of unnecessary imports by the British authorities, although how copper enters this class is not easy to see.

The decline in the export series carried in The Annalist Index of Business Activity can be attributed largely to the curtailment of exports to the United Kingdom. Where the United States is a large consumer of Canadian materials this decline has been offset by increased shipments to America. This is especially true in the case of boards and planks, where the loss of trade to Britain was more than offset by the gain in United States consumption. In the case of copper where the loss between September and October was notorious, the United States never was a large consumer of the Canadian product. Therefore, the rise in American consumption from \$526,000 in September to \$962,000 in October was more than offset by the decline in British takings of copper from \$3,373,000 to \$1,635,000 during the same two months. As for nickel, the gain in exports to the United States was not large enough to offset the loss in shipments to the United Kingdom.

It is evident that the loss in foreign commerce in October was largely the result of a diminution in exports to the Dominion's second-best customer, Great Britain. Total exports excluding non-monetary gold amounted to \$90,433,000 as compared with \$81,463,000 in September and \$88,169,000 in October, 1938. After seasonal adjustment and allowance for the number of days in the month, October's exports fell some 5 per cent from September's figure. Shipments to the United States showed a contra-seasonal gain of \$13,000,000, as compared with a \$4,000,000 loss in shipments to Britain, which normally show a 28 per cent gain between September and October. This loss is evidently the result of war dislocations. That they would work out so unfavorably to the Dominion, however, was hardly expected. In fact, one would rather have looked for a readjustment in Canada's favor. Perhaps it is too early to judge, but one can't help asking where are those British orders?

Canadian stocks sold off fractionally in the six-day period ending Nov. 27. The papers were particularly weak on Wednesday, but recovered about half their losses on subsequent trading days. According to the Financial Times, the paper "list has always been one of the most vulner-



as compared with 92.2 in October, 1939. Obviously power output has not been advancing as rapidly as the projected trend had indicated. Probably a new long-term trend will have to be fitted to electric current generation, one more suited to the lower rate of growth of the industry.

Nickel exports fell rather sharply in October after September's record-breaking foreign shipments. They were, nevertheless, the third highest in history, being exceeded by the March, 1937, exports, as well as by the September figure. Total exports amounted to 228,509,000 pounds in October, 263,298,000 in September, and 185,800,000 in October, 1938. The decline last month was to be expected in view of

surprise. Deliveries abroad declined some 29 per cent in face of usual seasonal advance of about 31 per cent. What is more, there has been no appreciable gain since the war started. In every month since July, 1939, exports have fallen below those in the corresponding month of 1938. After seasonal adjustment October exports fell almost 50 per cent from September's figure. Much of this decline is attributable to smaller takings by the United Kingdom. That that nation should curtail its copper imports is rather odd in view of the strategic military importance of the metal. It may well be the result of a shortage of shipping facilities, the same shortage which has hampered

Week Ended

Transactions on the Montreal Exchange

Saturday, Nov. 25

STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	CURR MARKET STOCKS	CURR MARKET MINING STOCKS
Sales. High.Low.Last.	Sales. High.Low.Last.	Sales. High.Low.Last.	Sales. High.Low.Last.	Sales. High.Low.Last.	Sales. High.Low.Last.
150 Agnew ... 114 114 114	466 Dom Brid. 39% 36% 38	140 Legare pf. 8% 7% 8%	100 Wabasso ... 28 28 28	40 Castell pf. 12 12 12	1,500 Aldermac ... 39 39 39
60 A Gr pf 324 32 32	265 Dom Cl pf. 21 21 21	250 Lindsay ... 4% 4% 4%	266 Wilslis Ltd. 23 224 224	15 Celtic Knit ... 2% 2% 2%	8,000 Beaufor ... 124 124 124
566 Algoma ... 154 154 154	40 Dom Gls. 125 123 123	2,875 Massey ... 6 5% 6	461 Wpg El A. 2% 2% 2%	1,255 Com Al ... 3 27 3	250 Big Miss ... 12 10 10
25 Algoma pf. 92 92 92	15 Dom Gls pf 145 145 145	336 McCall ... 2% 2% 2%	336 Wpg El B. 2% 2% 2%	20 Can Mal ... 65 65 65	200 Can Mal ... 65 65 65
80 Am El. 74 74 74	511 Dom S.A.C. 164 144 15	8,185 Mtl Pow. 30% 30 30	85 Wpg El pf. 10% 10 10	4,306 Cons Pap. 7% 6% 6%	3,800 Cent Cad. 15 14 14
240 Anglo T pf 50 48% 49	51 Dom Store. 5% 5% 5%	60 Mt Tel. 49% 49% 49%	10 Woods Co. 4% 4% 4%	1,245 Cab Circ. 3 2% 3	250 Cent Pat. 2.4 2.4 2.4
4,585 Asbestos 204% 214% 214%	50 Dom Tar. 5% 5% 5%	170 Mtl Tran. 50 50 50	65 Zeller's pf. 23% 23% 23%	12 Dom St. 9% 9% 9%	500 Cent Min. 15 15 15
325 B Brew. 15 15 15	685 Dryden 11% 10% 11	470 N Brew. 37 36 37	23 Pow Notes. 49% 49% 49%	15 Dom Eng. 3% 3% 3%	150 Some ... 20% 20% 20%
2,090 Bathurst ... 14 12% 13%	282 Dom Tex. 8% 8% 8%	80 N Brew pf. 42 42 42	10 Can Nat. 160 160 160	1,658 Dom Square 4% 4% 4%	4,000 Deneborg ... 0.1% 0.02
350 Bwif Gr. 1.65 1.50 1.65	283 Dom Tex. 8% 8% 8%	287 Nia. Wire. 62 62 62	27 Com ... 18% 16% 16%	540 Domna B. 7% 7% 7%	4,700 East Ma. 3.15 2.95 3.15
130 Bwif Gr pf. 26 25% 25%	285 Dom Tex. 8% 8% 8%	1,626 Noranda ... 76 76 76	382 Mtl ... 211 211 211	3,235 Fairchild 5% 5% 5%	800 Eldorado 1.01 1.01 1.01
199 Bell ... 168 168 168	285 Dom Tex. 8% 8% 8%	75 Ott C.Aire 13 13 13	42 Scotta ... 313 313 313	474 Fleet Airc. 22% 21% 21%	150 Fai Nickel 4% 4% 4%
2,078 Brasil ... 8% 8% 8%	285 Dom Tex. 8% 8% 8%	10 Ott Pow pf. 100 100 100	190 Strel ... 190 185 189	97 Fraser ... 16 16 16	400 Francoeur 4% 4% 4%
446 B C Pow. 25% 25% 25%	285 Dom Tex. 8% 8% 8%	40 Penmans ... 61 60 60	10 Can Nat. 160 160 160	7,282 Fleet A. 19% 18% 18%	1,300 Inspiration ... 32 32 32
225 Bchck ... 17% 17% 17%	285 Dom Tex. 8% 8% 8%	5 Pennmans ... 130 130 130	27 Com ... 18% 16% 16%	474 Dom A. 22% 21% 21%	380 Ld. Shore ... 20% 20% 20%
110 Bldg Pro. 17 16% 17	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	382 Mtl ... 211 211 211	97 Fraser ... 16 16 16	1,000 Ld. Steel ... 0.02 0.01 0.01
115 Bldg Pro. 17 16% 17	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	42 Scotta ... 313 313 313	756 Mac ... 1.35 1.35 1.35	756 Mac ... 1.35 1.35 1.35
135 Buolco ... 23 23 23	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	190 Strel ... 190 185 189	2,000 Normal ... 4.35 4.35 4.35	2,000 Normal ... 4.35 4.35 4.35
1,690 Can Cem. 7% 7% 7%	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	10 Can Nat. 160 160 160	27 Intensity ... 34 34 34	1,920 Obrian ... 1.65 1.50 1.63
120 C Cem pf. 93% 93% 93%	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	27 Intensity ... 34 34 34	295 Int Paint. 4 4 4	1,900 Pandora ... 0.04 0.04 0.04
30 Can Frig. 19 19 19	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	200 Util B. 55 50 50	200 P Orellie ... 2.40 2.40 2.40	200 P Orellie ... 2.40 2.40 2.40
5 Can Frig. B 21% 21% 21%	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	53 L St John. 25 25 25	7,050 Perron ... 2.05 2.05 2.00	500 Pick Cr. 4.35 4.35 4.35
335 Can N Pw 17% 17% 17%	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35	1,370 MacLaren ... 17% 16% 16%	1,370 MacLaren ... 17% 16% 16%
1,000 Can N Pw 17% 17% 17%	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35	1,280 Massey pf. 60 58 58	1,900 Preston ... 2.05 2.05 2.05
538 Can S S pf 15% 15% 15%	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35	137 McCall pf. 96% 96% 96%	1,900 Preston Gold ... 2.05 2.05 2.05
75 Cde Brn. 40 40 40	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35	4,500 Sherit ... 1.22 1.10 1.12	4,500 Sherit ... 1.22 1.10 1.12
5 Cde Brn pf 109 100 109	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35	5,700 Siscoe ... 8.7 8.2 8.2	5,700 Siscoe ... 8.7 8.2 8.2
1,431 Can Car. 15% 14% 15%	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35	3,300 Sladen ... 45 40 40	3,300 Sladen ... 45 40 40
540 Can Car pf 27% 27% 27%	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35	2,300 Strel ... 34 34 34	300,370 Strel ... 34 34 34
965 Cel ... 24% 23% 24%	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35	1,400 Sullivan ... .80 .80 .80	1,400 Sullivan ... .80 .80 .80
640 Cel ... 120 118% 118%	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35	24 Paton ... 24 24 24	760 Teek H. 4.10 4.00 4.00
70 Enviroline ... 14 14 14	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35	410 Ventures ... 4.45 4.35 4.35	410 Ventures ... 4.45 4.35 4.35
140 Gotti ... 103 102% 103	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35	7,800 Wood Cad. 14% 13% 14%	7,800 Wood Cad. 14% 13% 14%
16 Cde Cof pf 110 110 110	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35	125 Wr Harg. 5.50 5.50 5.50	125 Wr Harg. 5.50 5.50 5.50
1,155 Alcohol A. 3% 3% 3%	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35	3,500 Angelo Can. 90 90 90	3,500 Angelo Can. 90 90 90
22 Alcohol B. 3% 3% 3%	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35	700 Daol Oil ... 43 42 42	700 Daol Oil ... 43 42 42
10 Cde Lce. 13 13 13	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35	4,175 Home ... 2.05 2.22 2.45	4,175 Home ... 2.05 2.22 2.45
7,504 C P R. 6% 5% 6%	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35	3,500 Homestead. 96% 96% 96%	3,500 Homestead. 96% 96% 96%
240 Cockshutt ... 8% 8% 8%	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35	See Page 729 for Unlisted Canadian Quotations	
387 Smelter ... 49% 47% 49%	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35		
385 Crown Cork 30 ... 28% 28% 28%	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35		
1,900 Seagram ... 21 21 21%	285 Dom Tex. 8% 8% 8%	513 Pow Corp. 10% 9% 10	500 Pick Cr. 4.35 4.35 4.35		

Financial News of the Week

NET income of Anaconda Copper in the third quarter of this year totaled \$4,443,000, the largest since the September quarter of 1937 and equal to 51 cents a common share. In the corresponding months of last year only \$1,647,000, or 19 cents a share, was earned.

Based on the current rate of deliveries— together with the relatively high level of prices—fourth quarter results will be even better, with some observers expecting profits to equal the peaks made in the first half of 1937.

In the first nine months of this year Anaconda cleared \$11,613,000, the best results in two years and equivalent to \$1.34 a common share. In the comparable period of last year profits totaled \$5,658,000, or 65 cents a share.

The company recently declared a year-end dividend of 50 cents a share, which was about in line with trade expectations. This payment brings 1939 payments to \$1.25 a share, as compared with only 50 cents last year and \$1.75 in 1937.

Table I gives important items from the annual reports of the company since 1929.

Profits of the American Metal Company, Ltd., in the third quarter, after allowance for seasonal variation, were the largest of the year to date but sharply under the record-breaking profits shown in the final three months of 1938.

In the first nine months of this year the company reported net income of \$1,085,000, or 65 cents a common share, as compared with \$1,240,000, equal to 77 cents a share in the comparable period of last year. All of this year's decline in net profits can be traced to the March quarter.

Because it holds relatively large foreign investments, American Metal may not fare as well as other non-ferrous metal producers. According to present prospects, the company will not receive any return from its Mexican investments this year, while the dividend rate on Roan Antelope, an African British-controlled mine, has been reduced.

Important income account and balance sheet items from the annual reports of the company since 1927 were published in the issue of April 5, 1939.

A much larger demand and higher prices for zinc enabled the New Jersey Zinc Company to clear \$1,420,000 in the third quarter of this year, the largest since the September quarter of 1937 and sharply above the \$798,000 earned in the three months ended Sept. 30, 1938.

Trade reports indicate that profits of the company in the final three months will be the largest of the year, thanks to increased sales at higher prices. October zinc production of 50,117 tons was the largest since December, 1937, and more than 35 per cent above the corresponding month of last year.

Important items from the annual reports of this company since 1925 were given in THE ANNALIST of Nov. 23, 1938.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry (11-16-39)—War Department announced that during period Nov. 1-15, 1939, this company was granted a \$307,850 contract for tank cars.

American Cyanamid (6-15-39)—Business of Southern Alkali Corporation, subsidiary of this and Pittsburgh Plate Glass Company, has been greater in 1939 than in any other year.

Anaconda (10-26-39)—French Government has reached a final agreement for purchase of its war-time copper needs from foreign subsidiaries of this company and Kennecott Copper Corporation, located in Chile; Cerro de Pasco Copper Corporation, through its refining and selling agent, the American Metal Company, Ltd., and Union Miniere du Haut-Katanga of Africa.

Baldwin Locomotive (10-26-39)—Unfilled orders of this and subsidiary companies on Oct. 31 were \$38,423,892, compared with

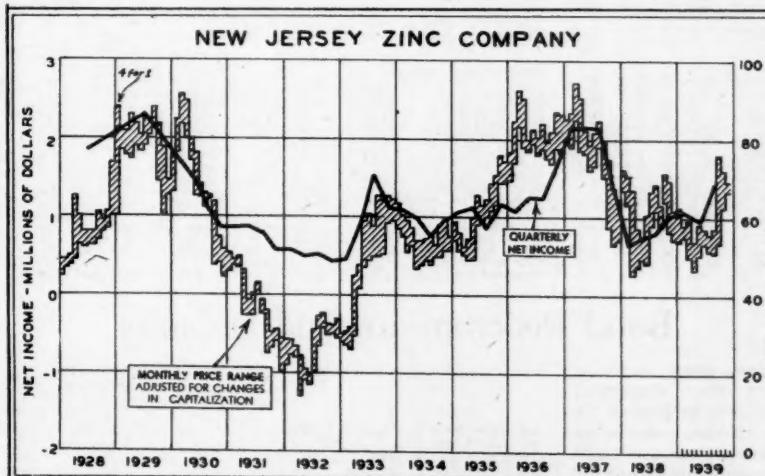
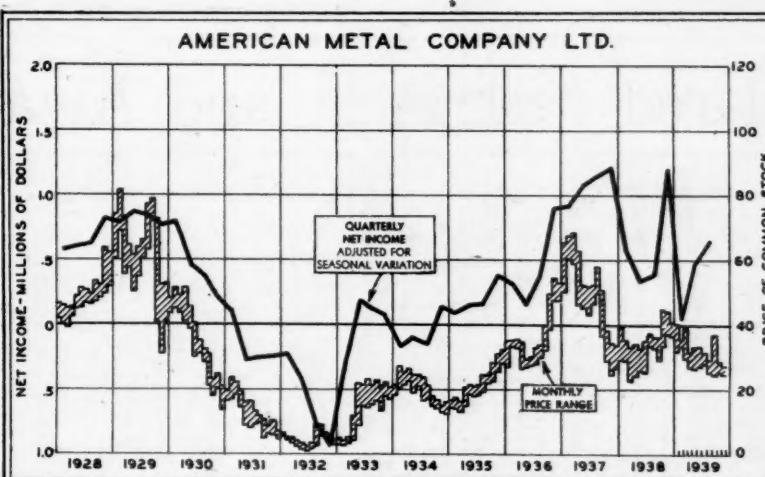
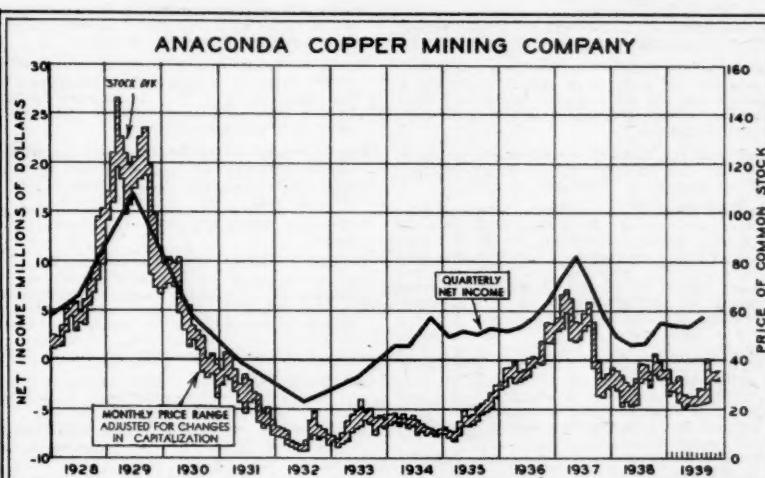


Table I. Anaconda Copper Mining Company

Yrs. Ended Dec. 31:	(Thousands)						
	Gross Revenues	Cost of Sales	% Cost to Sales.	Fixed Chambers.	Net Before Depreciation	Earned a Share.	Div'ds Paid.
1929	\$305,752	\$233,972	76.4	\$16,250	\$90,116	\$8.29	\$35,567
1930	179,333	150,903	84.3	4,061	18,922	2.07	34,314
1931	96,388	89,978	93.7	1,469	43,168	0.94	6,681
1932	52,266	59,865	115.3	5,972	41,856	0.79	—
1933	72,902	70,819	97.2	5,735	46,922	1.04	—
1934	99,150	87,366	87.8	4,763	1,926	0.78	—
1935	127,679	104,629	82.0	4,311	11,180	1.26	—
1936	160,863	135,201	83.8	4,207	15,882	1.33	10,949
1937	233,917	190,731	81.6	3,210	31,388	3.62	15,180
1938	144,207	123,284	85.4	2,854	9,543	1.10	4,337

d Deficit.

\$13,401,321 on Jan. 1, and \$14,071,860 on Oct. 31, 1938.

Bethlehem Steel (11-16-39)—War Department announced the award of a \$1,000,000 ammunition contract to Bethlehem Steel Company, subsidiary, during period Nov. 1-15, 1939.

Blaw-Knox (10-26-39)—Proxy notice to stockholders in connection with the special meeting called for Dec. 26, 1939, said directors proposed to market not more than \$3,000,000 of convertible debentures.

Brill (11-16-39)—Company has announced receipt of orders for forty-five trackless trolley coaches.

Brown Shoe (10-26-39)—Company has received army order for 100,000 pairs of shoes at \$3,065 a pair.

Celanese (10-26-39)—Production at Cumberland (Md.) plant was greater than at any time within the past two years.

Cerro de Pasco—See item under Anaconda.

Chrysler (11-16-39)—War Department announced award of truck contracts totaling \$4,984,393 to Fargo Motor Company, subsidiary, during period Nov. 1 to Nov. 15, 1939.

Climax Molybdenum (6-29-39)—Company's mine and mill at Climax, Col., are being increased gradually with the intention of attaining a rate of 15,000 tons of ore daily early in 1940. This rate would be equal to 33,000,000 pounds of molybdenum annually, compared with an output in 1938 of 28,202,000 pounds and an estimated 1939 output of 20,000,000 pounds.

Consolidated Coppermines (11-23-39)—Company has plans for construction of an 8,000-ton-a-day concentrator at its Kimberly (Nev.) property as the major part in a \$5,000,000 program, including construction of auxiliary facilities and expenditures for mine development. At present Consolidated's ore is milled by Kennecott Copper Corporation at a plant having a daily capacity of 6,000 tons.

Continental Motors (11-16-39)—Company has received a \$1,000,000 Army Ordnance Department order for tank engines and parts.

Copperhill Steel (11-16-39)—Registration statement filed by this company with SEC covering 10,000 shares of 5 per cent cumulative convertible preferred stock, disclosed intention to sell at approximately the same time \$2,000,000 of 4½ per cent first mortgage fifteen-year bonds, to provide funds for the \$1,800,000 capital expenditures at a plant recently acquired at Warren, Ohio.

Curtiss-Wright (11-2-39)—Curtiss Aeroplane division will increase its working force from 3,300 to 7,000 within the next three or four months.

Electric Storage Battery (7-26-39)—Orders booked to date in current year by this company are about 20 per cent ahead of last year and shipments are approximately 14 per cent greater. Unfilled orders are reported around \$5,000,000, or \$1,750,000 above the backlog of a year ago.

General American Transportation (5-3-39)—More than \$12,000,000 in car building orders has been booked by this company, assur-

DIVIDEND NOTICES

COMMERCIAL INVESTMENT TRUST CORPORATION

Convertible Preference Stock,
\$1.25 Series of 1935, Dividend

A regular quarterly dividend of \$1.05½ on the Convertible Preference Stock, \$1.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable January 1, 1940, to stockholders of record at the close of business on December 9, 1939. The transfer books will not close. Checks will be mailed.

Common Stock—Regular Dividend

A regular quarterly dividend of \$1.00 per share cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable January 1, 1940, to stockholders of record at the close of business December 9, 1939. The transfer books will not close. Checks will be mailed.

JOHN L. SNYDER, Treasurer

November 22, 1939.



E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: November 26, 1939
The Board of Directors has declared this day a dividend of \$1.50 a share on the outstanding Debenture Stock and a dividend of \$1.12½ a share on the outstanding Preferred Stock—\$1.50 Cumulative, both payable January 22, 1940, to stockholders of record at the close of business on January 10, 1940; also a "year-end" dividend for the year 1939 of \$1.25 a share on the outstanding Common Stock, payable December 14, 1939, to stockholders of record at the close of business on November 27, 1939.
W. E. RASKOB, Secretary

ing near capacity operations through the first half of 1940.

General Aniline and Film (formerly American I. G. Chemical Corporation)—Stockholders of this company and of Agfa Ansco Corporation, subsidiary, will vote Dec. 28, 1939, on a proposal to merge Agfa Ansco into General Aniline and Film.

General Electric (11-23-39)—Company announced that under the profit-sharing plan and based upon an estimate of net income for 1939, approximately \$2,400,000 of earnings will be available for distribution to employees for the current year, compared with \$557,000 for 1938.

General Motors (11-23-39)—War Department announced that during period Nov. 1-15, 1939, this company was given contracts totaling \$472,492 for ambulances, trucks and sedans.

General Time Instruments—Slightly better than 90 per cent increase in sales of company during third quarter, as compared with the preceding quarter, have brought operations close to capacity. Sales have continued to improve in the current quarter.

Goodyear (10-19-39)—Company has received a contract to manufacture a 9.6-mile belt-conveyor system for use in connection with building Shasta Dam, California.

Gulf Oil (11-9-39)—This and Pure Oil Company have chartered in Delaware the Southeastern Pipe Line Company, which will build a 540-mile gasoline line from Port St. Joe, Western Florida, northward to Atlanta, and beyond. The cost will be about \$5,000,000. Gulf will operate the line, but Pure Oil will use it to serve Florida, Georgia and Alabama.

Hudson Motor (11-9-39)—Retail sales of Hudson cars for two weeks ended Nov. 11 totaled 4,600 units.

International Paper and Power (9-21-39)—Southern Kraft, subsidiary, has advanced price of kraft liner board from \$45 to \$55 a ton, effective Jan. 1.

Kennecott-Sex Consolidated Coppermines, also Anaconda.

Lockheed (11-23-39)—Conversations are understood to be under way with Britain for a large number of reconnaissance bombers, similar to the 250 planes of the same type just completed.

Martin-Parry (5-12-39)—Company is at work on two British contracts for gun carriages. They amount to \$1,348,000.

Melville Shoe (11-23-39)—Under terms of proposed merger with McElwain, each share of present Melville common would be converted into two shares of new common and one-tenth of a share of new preferred and each share of present Melville preferred would be changed into eleven two-hundredths of a share of new preferred.

For each share of McElwain common, Melville would issue 354726/1047260 share of new preferred and one and 4726/104726 shares of new common. For each share of McElwain preferred, Melville would issue one and one-twentieth shares of new preferred. Scrip certificates would be issued for fractional interests.

Prior to execution of the plan, Melville would pay a dividend of 75 cents a share on its common and McElwain a common dividend of \$2.

Midvale (11-23-39)—War Department has

awarded a \$757,000 ammunition contract to this company.

Nash-Kelvinator (11-16-39)—Domestic retail sales of new Nash cars in first ten days of November were 1,619, against 387 a year ago.

National Gypsum (11-9-39)—More than \$2,000,000 is to be spent by this company on expansion of its Bronx (N. Y.) plant.

North American Aviation (11-16-39)—A \$17,000,000 contract covering 400 training planes has been placed with this company by the British Air Ministry. North American backlog is about \$47,000,000.

Phelps Dodge (10-12-39)—This and American Metal Company, Ltd., have plans to produce refined pig tin in this country from Bolivian ore.

Pittsburgh Plate Glass—See American Cyanamid.

Procter & Gamble (3-22-39)—A bonus equal to 4 per cent of net annual wages or salaries of all regular employees on payroll prior to June 30, 1939, and whose salaries did not exceed \$3,000 a year, has been authorized by the directors. This is exclusive of the profit-sharing plan.

Sperry (8-31-39)—War Department awarded to Sperry Gyroscope, subsidiary, a \$219,000 contract for indicator assemblies.

Standard Oil, N. J. (11-16-39)—Semi-annual reports will be issued to stockholders hereafter.

Symington-Gould (9-28-39)—Depew and Rochester plants have been operating at capacity during the past few months. This represents a gain of 50 per cent over the

midsummer rate and reflects almost entirely new buying by American railroads.

Many parts of both plants are on a two-shift basis and the order backlog assures continuation of the present production rate well into the first quarter of 1940, according to R. P. Brewer, assistant secretary-treasurer.

United Aircraft (11-9-39)—A new \$12,834,105 army order for engines has been booked by Pratt & Whitney division.

United States Steel (11-23-39)—Bessemer & Lake Erie Railroad, subsidiary, has asked ICC for authority to issue \$5,700,000 of 2½ per cent serial equipment trust certificates. Proceeds would be used for new equipment.

Carnegie-Illinois Steel, subsidiary, has been licensed to coat steel with stainless steel or chromium iron by the new Kinkead process.

Yellow Truck and Coach (11-16-39)—War Department has awarded to this company a \$2,970,000 contract for 1,445 trucks.

RAILROADS

Chesapeake (6-8-39)—Distribution of common stock and scrip for fractional shares of common stock of Chesapeake & Ohio Railway Company will be made to Chesapeake Corporation stockholders of record Nov. 30, 1939, in the amount of six-tenths of a share of C. & O. common for each share of Chesapeake Corporation stock held.

Chicago & North Western (11-16-39)—A group consisting of First Boston Corporation, F. S. Moseley & Co.; Kean, Taylor & Co., and R. W. Preissprich & Co. has offered \$1,800,000 2½ per cent equipment trust certificates, series of 1939, of this company, due \$180,000

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular	Pe.-Pay. Rate.	Hldrs. Rdable.	Pe.-Pay. Rate.	Hldrs. Rdable.	Pe.-Pay. Rate.	Hldrs. Rdable.	Pe.-Pay. Rate.	Hldrs. Rdable.	Pe.-Pay. Rate.	Hldrs. Rdable.	Pe.-Pay. Rate.	Hldrs. Rdable.	Pe.-Pay. Rate.	Hldrs. Rdable.	Pe.-Pay. Rate.	Hldrs. Rdable.	Pe.-Pay. Rate.	Hldrs. Rdable.	Pe.-Pay. Rate.	Hldrs. Rdable.	
Company.			Company.		Company.		Company.		Company.		Company.		Company.		Company.		Company.		Company.		Company.
Aero Sup Mfg A.	.375c	Q 1-2 12-15	Met Ed \$5 pf.	..\$1.25	Q 12-27 11-30	Pharis T & R.	.25c	Q 12-21 12-1	Am Elec Secur p.	.5c	Q 12-1 11-22	Pfd Accident Insur.	.20c	Q 12-22 12-12	Am P & L \$6 pf.	..\$1.125	Q 12-20 12-5	Am P & L \$6 pf.	..\$1.125	Q 12-30 12-23	
Am Banknote pf.	.75c	Q 1-2 12-11	Meyer (H H) Pk 6½%	..	Q 12-1 11-25	Pub Svc Corp N J.	.65c	Q 12-20 12-1	Am P & L \$6 pf.	..\$1.125	Q 12-28 12-1	Am Bus Corp.	.30c	Q 12-27 12-14	Am Bus Corp.	..	Q 12-20 12-15	Am Bus Corp.	..	Q 12-20 12-15	
Am Cyanamid	.15c	Q 1-2 12-15	Michigan C Gas	..\$1.625c	Q 12-1 11-25	Pub Svc Corp N J. pf.	.50c	Q 1-15 12-15	Am Service pf.	.50c	Q 12-20 12-6	San Gabriel River Imp.	.10c	Q 12-15 12-1	Toco Pal Bridge	..	Q 12-30 12-15	Toco Pal Bridge A.	..	Q 12-30 12-15	
Am Cyanamid pf.	.15c	Q 1-2 12-15	Mid West R Rec pf.	..\$1.25	Q 12-1 11-25	Rayonier p.	.50c	Q 12-20 12-7	Column Auto P c pf.	..\$1.50	Q 12-1 11-24	Calaveras Cem p.	.33	Q 12-15 12-1	Waldorf System	..	Q 12-20 12-10	Westgate-Green Oil	..2c	Q 12-15 12-9	
Am Forg & Stock	.125c	Q 1-2 12-15	Midwest R Rec pf.	..\$1.25	Q 12-1 11-27	San Fran Remedial Co.	.10c	Q 11-24 12-22	Fia Port Cem pf.	..\$1	Q 12-1 11-25	HamiltUT Ld 75pf.	..\$1.50	Q 12-30 12-1	Yale&Towne Mfg Co.	..15c	Q 12-18 12-6	Yale&Towne Mfg Co.	..15c	Q 12-18 12-6	
Am Meter	.30c	Q 1-2 12-15	Moellner Distil pf.	..\$1.375c	Q 1-2 12-20	Southeast Greyclif	.75c	Q 12-15 12-1	London Tex Oil (Tex) p.	..\$1.50	Q 12-27 12-15	Lehigh Twp Oil (Twp) pf.	..\$1.75	Q 12-15 12-2	Acadia Sug Ref Ltd.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..24c	Q 10-31 10-24	
Am Rad S S pf.	.175c	Q 3-1 2-23	Southeast Greyclif	.75c	Q 1-2 12-1	McMahan SRA/Mia Co.	.30c	Q 12-15 12-1	McMahan SRA/Mia Co.	..125	Q 12-15 12-2	Adams Exp.	..15c	Q 12-15 12-1	Adams Exp.	..15c	Q 12-15 12-1	Acadia Ball Bearing Mfg Co.	..35c	Q 1-31 1-31	
Am Surety	.125c	Q 1-2 12-15	St. Louis P Wpf.	..\$1.25	Q 1-2 12-1	So Penn Oil	.50c	Q 12-15 12-1	Riverside & D CM pf.	..\$1	Q 12-21 12-8	Alta Eng T&T	..82	Q 12-23 12-1	Alta Eng T&T	..82	Q 12-23 12-1	Paraffine Cos.	..75c	Q 12-23 12-6	
Ark-Mo Pwr pf.	.115c	Q 1-2 12-15	Monte Th (Amsterdam) 85	..	Q 1-2 12-15	So Col Pow pf.	.50c	Q 12-15 12-1	So Col Pow pf.	..\$1	Q 12-15 11-30	Samson Bros.	..75c	Q 12-15 11-30	Samson Bros.	..75c	Q 12-15 11-30	Waldorf System	..15c	Q 12-20 12-10	
Baldwin Russ	.125c	Q 1-2 12-15	Monte Th (Amsterdam) 85	..	Q 1-2 12-15	Thermoid Co pf.	.52	Q 12-15 12-5	Temple Vale Eng Inc/Inc/pf	..\$1	Q 12-15 11-30	Westgate-Green Oil	..2c	Q 12-15 12-9	Westgate-Green Oil	..2c	Q 12-15 12-9	Yale&Towne Mfg Co.	..15c	Q 12-18 12-6	
Bungee & Associates RR	.125c	Q 1-2 12-15	Montgomery N.Y. 85	..\$1.50	Q 1-2 12-15	Temple Vale Eng Inc/Inc/pf	..\$1	Q 12-15 11-30	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	
Bush-Nut Ptg	.125c	Q 1-2 12-15	Montgomery N.Y. 85	..\$1.50	Q 1-2 12-15	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	
Butch-Nut Ptg	.125c	Q 1-2 12-15	Montgomery N.Y. 85	..\$1.50	Q 1-2 12-15	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	
Calif Ink	.15c	Q 1-2 12-15	Montgomery N.Y. 85	..\$1.50	Q 1-2 12-15	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	
Blackstone V G & Ef pf	.125c	Q 1-2 12-15	Montgomery N.Y. 85	..\$1.50	Q 1-2 12-15	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	
Briggs Stratton	.125c	Q 1-2 12-15	Montgomery N.Y. 85	..\$1.50	Q 1-2 12-15	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	
Brunswick B Col	.125c	Q 1-2 12-15	Montgomery N.Y. 85	..\$1.50	Q 1-2 12-15	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	
Calm Ink	.15c	Q 1-2 12-15	Montgomery N.Y. 85	..\$1.50	Q 1-2 12-15	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	
Camp Inv Trust	.31	Q 1-2 12-15	Montgomery N.Y. 85	..\$1.50	Q 1-2 12-15	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	
Com Inv Tr.	.31	Q 1-2 12-15	Montgomery N.Y. 85	..\$1.50	Q 1-2 12-15	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	
Com Inv Tr.	.31	Q 1-2 12-15	Montgomery N.Y. 85	..\$1.50	Q 1-2 12-15	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	Acadia Sug Ref pf.	..124c	Q 10-31 10-24	
Cont Oil.	.25c	Q 1-2 12-15	Montgomery N.Y. 85	..\$1.50	Q 1-2 12-15	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Wisc P & L 6% pf.	..\$1.75	Q 12-15 11-30	Acadia Sug Ref pf.	..124c	Q 10-31							

on each 15th day of December, from Dec. 15, 1940, to Dec. 15, 1949, both dates inclusive.

Chicago, Rock Island & Pacific (11-23-39)—Road has proposed to ICC a modified plan of reorganization which would provide \$70,000,000 of common stock to be distributed to present stockholders.

Denver & Rio Grande Western (8-14-39)—Major bondholders filed a brief with ICC declaring "absolutely unacceptable" the reorganization plan proposed by a commission examiner.

Erie (11-23-39)—Creation of Erie Railroad equipment trust of 1939 has been approved by Federal Judge Wilkins Cleveland, after a hearing before Special Master W. L. West. Erie trustees proposed to issue up to \$3,000,000 principal amount of certificates to be purchased by RFC. Proceeds will be used for partial payment of Erie's recent order for 1,500 freight cars.

Northern Pacific (10-5-39)—Sale of \$5,000,000 equipment certificates to RFC is planned by this road.

Pere Marquette (3-1-39)—Contract for construction of a new car ferry to cost \$1,970,000 has been awarded by this road to Manitowoc Shipbuilding Company.

Seaboard Air Line (11-8-39)—Road has asked ICC to approve aid by RFC in \$2,529,546 purchase of equipment.

UTILITIES

Associated Gas and Electric (11-8-39)—Company has filed with SEC through a subsidiary an application seeking approval of a \$26,500,000 loan, part of which it expects to receive from RFC.

In the application, the subsidiary proposes to issue \$26,500,000 in promissory notes, secured by collateral maturing in not less than five years and bearing interest of about 4 per cent. The notes would be sold not only to RFC but also to such others as the company or RFC may procure.

Consumers Power (11-23-39)—Company has filed with SEC a registration statement covering \$28,594,000 of first mortgage 3½ per cent bonds, series of 1939, due 1969.

United Corporation (8-28-39)—SEC has been asked by this company for permission to pay all accumulated dividends, amounting to \$1.05 a share, on the \$3 cumulative preference stock. Arrearage would be met, it is understood, by using entire balance of earned surplus account and debiting capital surplus for the required remainder.

MISCELLANEOUS

Cuneo Press (9-7-39)—Stockholders have approved an increase in authorized common stock to 500,000 shares from 250,000 and issuance of two shares for each one outstanding.

Curtis Publishing (5-18-39)—Company has withdrawn its recapitalization plan under which holders of the present \$7 preferred stock would have exchanged up to two-thirds of their holdings for a new \$4.50 prior preference stock. Call for special meeting of stockholders Dec. 6, 1939, has been canceled.

Eittingen-Schild (1-22-39)—Company has appealed to the State Department for assistance in discovering the status of plants of N. Eittingen & Co. in Lodz, Poland, on which it holds a \$1,849,800 mortgage.

General Mills, Inc.—At their meeting Dec. 18, stockholders will be asked to vote upon a contributory pension system for employees. Donald B. Davis, president, has announced. The system, which has been studied for several years, would provide benefits for about 7,300 employees and officers.

Interborough (10-5-39)—New York Transit Commission has declared operative the unification plan under which the City of New York would acquire properties of Interborough Rapid Transit-Manhattan Railway System after it had received formal notice that deposits of various classes of securities had reached the percentages stipulated in the agreement between city and representatives of security groups.

International Mercantile Marine (10-26-39)—United States Lines, subsidiary, plans to operate the liner President Roosevelt in New York to Bermuda service.

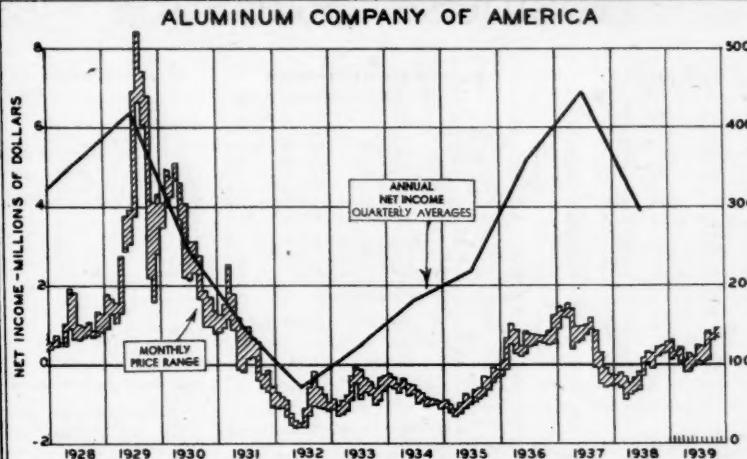
Johnson & Johnson—Company has awarded a contract to White Construction Company, New York, for construction of a factory in New Brunswick, N. J. Estimated cost is \$800,000.

Montgomery Ward (8-17-39)—A working agreement whereby this company will sell the complete line of B. F. Avery & Sons Co. farm implements is understood to have been completed and a contract signed. Arrangement marks the first real entry of Montgomery Ward into the farm implement field, since its participation heretofore has been confined to a limited number of items manufactured for it by Oliver Farm Equipment Company.

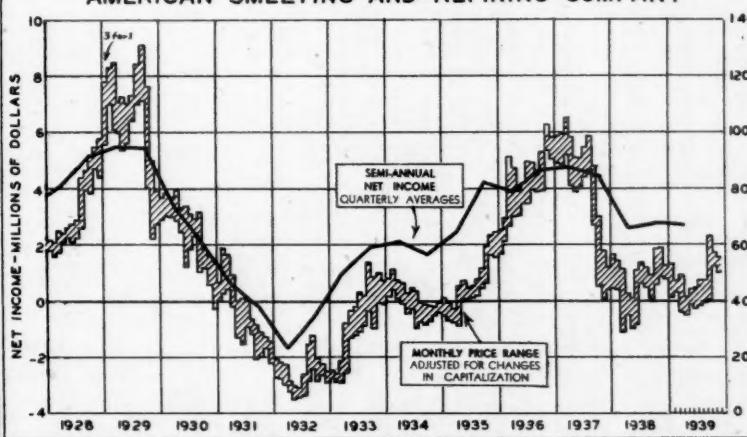
Pacific Mills—Rayon division of this company has announced a wage increase of 7 per cent for 500 plant employees.

White Dental—Reflecting continued improvement, the company reports for the nine months ended Sept. 30, net profit of \$38,926, as against a net loss of \$109,477 in the corresponding period of last year. This is after interest, foreign exchange loss and other deductions.

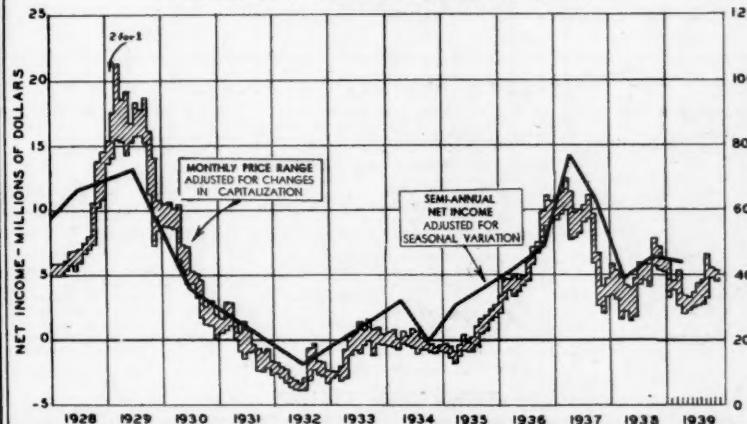
ALUMINUM COMPANY OF AMERICA



AMERICAN SMCETING AND REFINING COMPANY



KENNECOTT COPPER CORPORATION



CORPORATE NET EARNINGS

INDUSTRIALS

Company	Net Income 1939.	Com. Share Earnings 1938.	Net Income 1939.	Com. Share Earnings 1938.
Addressograph-Multigraph Corp.	\$204,322	522,224	5.27	\$1.12
Sept. 30 qr.	707,354	706,157	.94	.93
Borg-Warner Corp.	1,006,986	*477,856	.46	...
Sept. 30 qr.	3,483,036	*1,111,462	1.49	...
California Ink Co.	269,411	228,716	2.79	2.37
Caterpillar Tractor Co.	10,000	4,741,195	2,421,496	...
Oct. 31	5,555,408	2,903,577	...	...
Container Corp. of America	10,000	Oct. 31	632,098	*62,662
Emporium Capwell Corp.	Oct. 31 qr.	318,572	105,970	.77
9 mo.	446,821	92,567	1.08	.22
Exchange Buffet Corp.	Oct. 31 qr.	*48,893	*41,069	...
6 mo.	98,332	*71,751	...	...
Federal Mining & Smelting Co.	5 mo.	Sept. 30	546,082	165,942
Net	2.12	...	...	...
General Steel Castings	9 mo.	Sept. 30	*335,506	*1,247,020
General Finance Corp.	11 mo.	Oct. 31	312,142	155,830
Hercules Motors Corp.	Sept. 30 qr.	120,729	33,727	.42
119 mo.	Sept. 30	297,562	69,059	.96
Hiram Walker-Gooderham & Worts, Ltd.	Yr. Aug. 31	5,296,979	6,284,968	6.58
Net	8.04	...	...	...

Company	Net Income 1939.	Com. Share Earnings 1938.	Net Income 1939.	Com. Share Earnings 1938.
Prosperity Co., Inc.	9 mo.	Sept. 30	1101,370	128,006
Robertson H. H. Co.	Sept. 30 qr.	142,977	52,151	.59
9 mo.	Sept. 30	360,585	183,465	1.51
Seaman Brothers, Inc.	Sept. 30 qr.	124,154	*1,340	1.16
South American Gold & Platinum	9 mo.	Sept. 30	320,120	402,913
Southeastern Greyhound Lines	Sept. 30 qr.	223,142	258,014	...
9 mo.	Sept. 30	400,729	463,435	...
12 mo.	Sept. 30	578,699	489,419	...
South Puerto Rico Sugar	Yr.	Sept. 30	1,975,093	1,235,172
Standard Oil of Kansas	9 mo.	Sept. 30	*29,383	521,497
Sterling Aluminum Products	10 mo.	Oct. 31	218,863	144,018
Symington-Gould Corp.	Oct. 31 qr.	100,050	*110,123	.12
9 mo.	Oct. 31	85,467	*528,353	.10
Twin Coach Co.	†† Sept. 30 qr.	80,668	*44,077	.19
9 mo.	Sept. 30	457,339	24,250	.05
Union Premier Food Stores, Inc.	32 wks.	Aug. 12	467,024	...
United Aircraft Products, Inc.	7 mo.	July 31	50,873	...
U. S. Graphite Co.	9 mo.	Sept. 15	46,576	...
Walgreen Co.	Yr.	Sept. 30	2,832,206	2,067,846

Com. Share Earnings
Company. 1939. 1938. 1939. 1938.

Utilities

Amer. Public Service Co. and subs.:

Sept. 30 qr. 296,764 265,613

9 mo. Sept. 30 | 544,380 | 448,476 | ... |

Arkansas Power & Light Co.:

12 mo. Oct. 31 | 1,397,844 | 1,341,730 | ... |

Birmingham Electric:

12 mo. Oct. 31 | 588,754 | 524,680 | ... |

British Columbia Power Corp.:

4 mo. Oct. 31 | 665,715 | 624,730 | ... |

Brooklyn-Manhattan Transit System:

4 mo. Oct. 31 | *235,224 | *210,220 | ... |

Brooklyn & Queens Transit System:

4 mo. Oct. 31 | 36,702 | *127,182 | p.12 |

Carolina Power & Light:

12 mo. Oct. 31 | 2,315,665 | 2,481,170 | ... |

Cent. & South West Utilities Co. and subs.:

Sept. 30 qr. 1,395,404 1,220,034

9 mo. Sept. 30 | 2,670,142 | 2,224,629 | ... |

Electric Power & Light Corp.:

Sept. 30 qr. 60,931 194,446

12 mo. Sept. 30 | 4,121,683 | 5,064,387 | x. x. |

Florida Power & Light Co.:

12 mo. Oct. 31 | 1,586,111 | 1,835,917 | ... |

General Gas & Elect. and subs.:

12 mo. Sept. 30 | 1,568,243 | 1,176,325 | ... |

General Ready & Utilities Corp.:

9 mo. Sept. 30 | 45,356 | 189,404 | ... |

Idaho Power Co.:

12 mo. Oct. 31 | 1,546,414 | 1,773,087 | ... |

Kansas City Public Service:

10 mo. Oct. 31 | *611,749 | *571,945 | ... |

Kansas Gas & Electric Co.:

12 mo. Oct. 31 | 1,161,594 | 1,289,807 | ... |

Minnesota Power & Light Co.:

12 mo. Oct. 31 | 1,337,749 | 1,059,616 | ... |

New England Power Assoc.:

9 mo. Sept. 30 | 3,482,560 | 2,629,219 | .53 |

New Orleans Public Service, Inc.:

12 mo. Oct. 31 | 1,889,011 | 1,321,398 | ... |

Northern Indiana Public Service:

10 mo. Oct. 31 | 1,913,967 | 1,509,189 | .42 |

12 mo. Oct. 31 | 2,277,797 | 1,843,540 | .50 |

North West Utilities & subs.:

Sept. 30 qr. 197,258 93,203

9 mo. Sept. 30 | 457,474 | 80,717 | ... |

Public Service Corp. of New Jersey:

12 mo. Oct. 31 | 26,039,550 | 22,335,103 | 2.94 |

Southwestern Gas & Electric Co.:

Sept. 30 qr. 556,052 590,991

12 mo. Sept. 30 | 1,981,300 | 1,911,961 | ... |

<p

THE ANNALIST uses for these pages
the following standing footnote:
*Subject to revision. [†]Revised. All
other footnotes appear immediately
below each table.

I THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1939										1938										
	Oct.	Sept.	Aug.	July	June	May	Apr.	Oct.	Sept.	Aug.	July	June	May	Apr.	Oct.	Sept.	Aug.	July	June	May	
Freight car loadings...	92.7	90.3	82.7	81.5	80.9	77.8	76.5	81.5	78.1	78.1	75.5	74.0	74.0	74.0	81.5	78.1	75.5	72.8	70.3	69.3	
Miscellaneous.....	85.8	82.8	75.8	75.0	75.3	74.8	74.4	83.8	78.5	78.5	79.8	86.4	86.4	86.4	85.8	78.5	78.5	79.8	78.5	78.5	
Other.....	106.5	105.4	96.4	94.6	92.2	88.8	85.8	98.5	92.8	92.8	91.8	97.1	97.1	97.1	98.5	92.8	92.8	91.8	91.8	91.8	
Elec. power prod....	104.9	104.3	101.1	101.2	101.1	99.2	99.2	102.1	99.2	99.2	98.1	97.1	97.1	97.1	102.1	99.2	99.2	98.1	98.1	98.1	
Manufacturing.....	120.9	105.6	98.5	95.5	90.8	81.0	81.8	88.8	81.8	81.8	82.8	81.6	81.6	81.6	88.8	81.8	81.8	82.8	81.6	81.6	
Steel ingot produc...	127.0	101.7	85.6	81.3	77.7	77.2	56.8	70.3	72.8	72.8	62.9	63.0	63.0	63.0	72.8	72.8	72.8	72.8	72.8	72.8	
Pig iron production...	129.5	109.8	94.7	87.1	77.2	72.8	61.0	64.3	74.2	74.2	63.0	63.0	63.0	63.0	72.8	72.8	72.8	72.8	72.8	72.8	
Textiles.....	130.2	113.3	119.0	112.9	112.5	118.4	112.8	101.7	101.6	101.6	106.1	106.1	106.1	106.1	112.9	112.8	112.9	112.8	112.9	112.9	
Cotton consumption... Wool consumption...	131.1	123.7	119.8	124.3	121.8	110.2	108.3	108.8	108.8	108.8	108.8	108.8	108.8	108.8	124.3	121.8	124.3	121.8	124.3	121.8	
Silk consumption.....	77.0	67.3	63.2	57.5	59.2	55.7	59.5	64.6	70.5	70.5	70.5	70.5	70.5	70.5	67.3	63.2	67.3	63.2	67.3	63.2	
Rayon consumption...	129.2	118.3	103.1	124.1	129.6	106.6	107.7	102.6	120.3	120.3	120.3	120.3	120.3	120.3	124.1	129.6	124.1	129.6	124.1	129.6	
Boot and shoe prod...	128.9	121.1	136.4	129.1	121.2	114.3	112.9	128.8	121.9	128.8	121.9	121.9	121.9	121.9	129.1	121.2	129.1	121.2	129.1	121.2	
Automobile prod....	183.9	93.2	60.4	61.4	77.4	70.5	77.5	101.3	65.2	65.2	65.2	65.2	65.2	65.2	65.2	77.4	70.5	77.4	70.5	77.4	70.5
Lumber production...	79.6	78.5	77.9	77.1	75.7	76.0	72.6	70.2	74.9	74.9	74.9	74.9	74.9	74.9	79.6	78.5	79.6	78.5	79.6	78.5	
Cement production...	73.3	67.2	65.6	65.6	62.4	58.9	70.9	64.8	58.3	58.3	58.3	58.3	58.3	58.3	62.4	65.6	62.4	65.6	62.4	65.6	
Mining.....	84.0	80.5	78.8	78.2	77.2	80.9	76.7	62.6	60.0	60.0	60.0	60.0	60.0	60.0	78.8	78.2	78.8	78.2	78.8	78.2	
Zinc production...	86.9	77.9	75.7	74.7	73.8	74.8	75.0	63.8	59.6	59.6	59.6	59.6	59.6	59.6	75.7	73.8	75.7	73.8	75.7	73.8	
Lead.....	78.1	85.6	84.9	81.0	84.2	93.0	80.2	60.2	60.0	60.0	60.0	60.0	60.0	60.0	85.6	84.9	85.6	84.9	85.6	84.9	
Combined Index.....	105.7	100.0	94.4	92.2	91.5	86.3	86.7	85.9	85.2	85.2	85.2	85.2	85.2	85.2	92.2	91.5	92.2	91.5	92.2	91.5	

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20.

2 RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by

Week	Dow-Jones U. S.	Begin	Amer. Iron & Steel Inst.	Week	N. Y. Iron Met.	Week	Iron Met.
Week Ended:	Steel. Indep. Total.	Begin:	Steel. Times.	Week As of:	Age. Mkt.	Week Ended:	1938
Nov. 26	58	63%	61%	Nov. 21	61.9	Nov. 26	62
Dec. 5	56%	64	61	Nov. 28	60.7	Dec. 3	61
1939:							
Sept. 18	67.6	75.7	72	Sept. 11	70.2	Sept. 16	71
Sept. 25	76.8	82%	80%	Sept. 18	79.3	Sept. 23	79.4
Oct. 2	82	87	85	Sept. 25	83.8	Sept. 30	84
Oct. 9	85%	89%	88	Oct. 2	87.5	Oct. 7	87%
Oct. 16	85%	91	89	Oct. 9	88.5	Oct. 14	88%
Oct. 23	85%	91	91	Oct. 16	90.3	Oct. 21	91
Oct. 30	89%	91	91	Oct. 23	92	Oct. 28	92
Nov. 6	91	94	93	Nov. 9	91.0	Nov. 4	93
Nov. 13	92	94	93%	Nov. 6	92.5	Nov. 11	93
Nov. 20	93	94	94	Nov. 13	93.5	Nov. 18	93.4
Nov. 27	..	..	..	Nov. 20	93.5	Nov. 25	93.4
Dec. 4	..	..	..	Nov. 27	94.4	Nov. 28	94.4

3 OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels)

	Crude Runs	F.P.C. of Daily	Production	†Total	Stocks
1938.	3,180	79.0	9,676	23,394	67,551
Nov. 12	3,230	80.4	9,963	27,195	67,624
Nov. 19	..	..	..	..	..
1939.	3,570	85.2	11,684	232,811	71,020
Sept. 30	3,560	84.9	12,085	233,023	71,168
Oct. 7	3,605	83.4	12,001	231,564	71,152
Oct. 14	3,600	85.6	12,093	229,570	71,263
Oct. 21	3,650	87.0	12,182	228,127	72,122
Oct. 28	3,520	88.2	12,232	230,453	72,660
Nov. 4	3,465	82.1	11,880	230,994	73,262
Nov. 11	3,536	83.7	12,076	230,037	73,271
Nov. 18	3,515	82.8	12,189	229,835	73,096

*Estimated from U. S. Bureau of Mines data. **For reporting companies only.
**Including both finished and unfinished gasoline. **Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry. *Not comparable with previous week.

4 COMMERCIAL FAILURES WEEKLY (11)

Nov. 23, Nov. 16, Nov. 34, 1939, 1938.

Manufacturing	43	40	41	22	27	24	108	108	108	108	108	108	108	108	108	108	108	108	108	
Wholesale	22	22	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Retail	108	137	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111
Construction	10	9	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Com'l service	8	10	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Total U. S.	191	223	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191
Entire U. S.	223	223	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191

5 COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5) (Thousands of net tons)

*Nv. 18, *Nv. 11, *Nv. 19, 1939, 1938.

Total	9
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37 DERIVATIVE SENSITIVE PRICE INDEX

(Based on the three-months moving average of THE ANNALIST Sensitive Commodity Price Index)

1928. 1927. 1926. 1925. 1924.

Apr. ... 62 0 - 11 - 11 - 60

May ... 36 - 11 - 22 - 22 - 24

June ... 0 - 22 - 44 - 21 - 24

July ... - 12 - 35 - 32 - 21 - 24

Aug. ... 12 - 47 0 - 31 0

Sept. ... 47 - 60 - 21 - 41 - 12

Oct. ... 58 - 50 - 32 - 40 - 58

Nov. ... 44 - 25 - 33 - 20 - 100

Dec. ... 22 - 13 - 22 - 30 - 94

1933. 1932. 1931. 1930. 1929.

Jan. ... 16 - 31 0 - 24 - 22

Feb. ... 46 - 32 0 - 12 - 22

Mar. ... 197 - 15 - 13 0 43

Apr. ... 250 - 15 - 30 0 52

May ... 200 - 32 - 15 - 12 - 20

June ... 103 - 50 0 - 12 - 10

July ... 0 0 - 15 - 12 - 31

Aug. ... 54 - 67 - 42 - 37 - 31

Sept. ... - 101 80 - 72 - 51 - 42

Oct. ... 71 - 30 - 60 - 40 - 76

Nov. ... - 24 - 15 - 30 - 15 - 91

Dec. ... 12 - 31 - 15 0 - 60

1938. 1937. 1936. 1935. 1934.

Jan. ... 21 - 22 - 121 22 13 48

Feb. ... 11 - 57 104 33 - 53 58

Mar. ... 0 - 95 42 - 32 - 28 - 23

Apr. ... 32 - 63 - 33 - 11 - 28 - 46

May ... 42 - 38 - 61 - 44 - 41 - 71

June ... 30 96 - 9 - 23 - 40 - 85

July ... 59 92 - 18 23 - 39 - 102

Aug. ... 1156 66 - 26 55 51 - 108

Sept. ... *187 42 - 126 64 62 - 71

Oct. ... 42 - 178 52 60 14

Nov. ... 10 - 118 50 47 70

Dec. ... - 31 - 45 78 34 68

For description and discussion, see THE ANNALIST, Aug. 31, 1939, p. 267.

¹Demand rate.

38 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

	Par	Country and Unit.	Nov. 25, 1939.	Nov. 18, 1939.	Nov. 26, 1938.	Week Ended
Apr.	8,297	England (sovereign)	3.94%	3.88%	4.69%	4.62%
May	8,297	Australia (sovereign)	3.15%	3.11%	3.75%	3.70%
June	8,297	So. Africa (sovereign)	3.93%	3.88%	4.69%	4.62%
July	0.0634	France (franc)	.0223%	.0221%	.0220%	.0258%
Aug.	.0605	Italy (lira)	.0505	.0505	.0528%	.0528%
Sept.	.5312	Netherlands (florin)	.5309	.5311	.5307	.5445
Oct.	1,6931	Canada (dollar)†	.8762	.8600	.8700	.9639
Nov.	1,695	Belgium (belga)	.1662	.1643	.1648	.1690%
Dec.	3,2669	Switzerland (franc)	.2246	.2244	.2245	.2255
Jan.	0.0220	Greece (drachma)	.0073	.0073	.0072%	.0086
Feb.	4,537	Sweden (krona)	.2384	.2382%	.2383	.2383%
Mar.	4,537	Denmark (krone)	.1934	.1932	.1931	.2066
Apr.	4,537	Norway (krone)	.2274	.2273%	.2271	.2359%
May	.0298	Yugoslavia (pengo)	.0234	.0233	.0233	.0232%
June	0.0748	Portugal (escudo)	.0368	.0365	.0364	.0423
July	0.0101	Rumania (leu)	.0073	.0073	.0073	.0074
Aug.	.2961	Hungary (pengo)	.1760	.1760	.1980	.1980
Sept.	.0426	Finland (markka)	.0200	.0196	.0200	.0207%
Oct.	.6180	India (rupee)	.3020	.3020	.3034	.3506
Nov.	.2475	Hong Kong (silver dol.)	.2456	.2349	.2348	.2902
Dec.	.0880	Shanghai (silver dol.)	.0820	.0860	.0845	.1615
Jan.	.5000	Manilla (silver peso)	.4984	.4984	.4984	.4985
Feb.	.9613	Straits Settlements (dollar)	.4502	.4640	.4592	.5470
Mar.	.9613	Singapore	.4632	.4502	.4640	.5395
Apr.	.84396	Japan (yen)	.2349	.2349	.2348	.2737
May	1,6479	Colombia (gold peso)	.5800	.5800	.5800	.5825
June	1,6335	Argentina (paper peso)	.2345	.2335	.2350	.2300
July	0.0625	Brazil (paper milreis)	.0615	.0615	.0615	.0695
Aug.	1,5750	Free inland	.2345	.2335	.2330	.2270
Sept.	1,5750	Free inland	.2345	.2335	.2342	.2442
Oct.	1,5750	Free inland	.2345	.2335	.2342	.2442
Nov.	1,5750	Free inland	.2345	.2335	.2342	.2442
Dec.	1,5750	Free inland	.2345	.2335	.2342	.2442
Jan.	1,5750	Free inland	.2345	.2335	.2342	.2442
Feb.	1,5750	Free inland	.2345	.2335	.2342	.2442
Mar.	1,5750	Free inland	.2345	.2335	.2342	.2442
Apr.	1,5750	Free inland	.2345	.2335	.2342	.2442
May	1,5750	Free inland	.2345	.2335	.2342	.2442
June	1,5750	Free inland	.2345	.2335	.2342	.2442
July	1,5750	Free inland	.2345	.2335	.2342	.2442
Aug.	1,5750	Free inland	.2345	.2335	.2342	.2442
Sept.	1,5750	Free inland	.2345	.2335	.2342	.2442
Oct.	1,5750	Free inland	.2345	.2335	.2342	.2442
Nov.	1,5750	Free inland	.2345	.2335	.2342	.2442
Dec.	1,5750	Free inland	.2345	.2335	.2342	.2442
Jan.	1,5750	Free inland	.2345	.2335	.2342	.2442
Feb.	1,5750	Free inland	.2345	.2335	.2342	.2442
Mar.	1,5750	Free inland	.2345	.2335	.2342	.2442
Apr.	1,5750	Free inland	.2345	.2335	.2342	.2442
May	1,5750	Free inland	.2345	.2335	.2342	.2442
June	1,5750	Free inland	.2345	.2335	.2342	.2442
July	1,5750	Free inland	.2345	.2335	.2342	.2442
Aug.	1,5750	Free inland	.2345	.2335	.2342	.2442
Sept.	1,5750	Free inland	.2345	.2335	.2342	.2442
Oct.	1,5750	Free inland	.2345	.2335	.2342	.2442
Nov.	1,5750	Free inland	.2345	.2335	.2342	.2442
Dec.	1,5750	Free inland	.2345	.2335	.2342	.2442
Jan.	1,5750	Free inland	.2345	.2335	.2342	.2442
Feb.	1,5750	Free inland	.2345	.2335	.2342	.2442
Mar.	1,5750	Free inland	.2345	.2335	.2342	.2442
Apr.	1,5750	Free inland	.2345	.2335	.2342	.2442
May	1,5750	Free inland	.2345	.2335	.2342	.2442
June	1,5750	Free inland	.2345	.2335	.2342	.2442
July	1,5750	Free inland	.2345	.2335	.2342	.2442
Aug.	1,5750	Free inland	.2345	.2335	.2342	.2442
Sept.	1,5750	Free inland	.2345	.2335	.2342	.2442
Oct.	1,5750	Free inland	.2345	.2335	.2342	.2442
Nov.	1,5750	Free inland	.2345	.2335	.2342	.2442
Dec.	1,5750	Free inland	.2345	.2335	.2342	.2442
Jan.	1,5750	Free inland	.2345	.2335	.2342	.2442
Feb.	1,5750	Free inland	.2345	.2335	.2342	.2442
Mar.	1,5750	Free inland	.2345	.2335	.2342	.2442
Apr.	1,5750	Free inland	.2345	.2335	.2342	.2442
May	1,5750	Free inland	.2345	.2335	.2342	.2442
June	1,5750	Free inland	.2345	.2335	.2342	.2442
July	1,5750	Free inland	.2345	.2335	.2342	.2442
Aug.	1,5750	Free inland	.2345	.2335	.2342	.2442
Sept.	1,5750	Free inland	.2345	.2335	.2342	.2442
Oct.	1,5750	Free inland	.2345	.2335	.2342	.2442
Nov.	1,5750	Free inland	.2345	.2335	.2342	.2442
Dec.	1,5750	Free inland	.2345	.2335	.2342	.2442
Jan.	1,5750	Free inland	.2345	.2335	.2342	.2442
Feb.	1,5750	Free inland	.2345	.2335	.2342	.2442
Mar.	1,5750	Free inland	.2345	.2335	.2342	.2442
Apr.	1,5750	Free inland	.2345	.2335	.2342	.2442
May	1,5750	Free inland	.2345	.2335	.2342	.2442
June	1,5750	Free inland	.2345	.2335	.2342	.2442
July	1,5750	Free inland	.2345	.2335	.2342	.2442
Aug.	1,5750	Free inland	.2345	.2335	.2342	.2442
Sept.	1,5750	Free inland	.2345	.2335	.2342	.2442
Oct.	1,5750	Free inland	.2345	.2335	.2342	.2442
Nov.	1,5750	Free inland	.2345	.2335	.2342	.2442
Dec.	1,5750	Free inland	.2345	.2335	.2342	.2442
Jan.	1,5750	Free inland	.2345	.2335	.2342	.2442
Feb.	1,5750	Free inland	.2345	.2335	.2342	.2442
Mar.	1,5750	Free inland	.2345	.2335	.2342	.2442
Apr.	1,5750	Free inland	.2345	.2335	.2342	.2442
May	1,5750	Free inland	.2345	.2335	.2342	.2442
June	1,5750	Free inland	.2345	.2335	.2342	.2442
July	1,5750	Free inland	.2345	.2335	.2342	.2442
Aug.	1,5750	Free inland	.2345	.2335	.2342	.2442
Sept.	1,5750	Free inland	.2345	.2335	.2342	.2442
Oct.	1,5750	Free inland	.2345	.2335	.2342	.2442
Nov.	1,5750	Free inland	.2345	.2335	.2342	.2442
Dec.	1,5750	Free inland	.2345	.2335	.2342	.2442
Jan.	1,5750	Free inland	.2345	.2335	.2342	.2442
Feb.	1,5750	Free inland	.2345	.2335	.2342	.2442
Mar.	1,5750	Free inland	.2345	.2335	.2342	.2442
Apr.	1,5750	Free inland	.2345	.2335	.2342</	

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
	Nov. 22, 1939.	Nov. 15, 1939.	Nov. 23, 1938.	Nov. 22, 1939.	Nov. 15, 1939.	Nov. 23, 1938.
ASSETS						
Gold certificates on hand and due from U. S.						
Treasury	\$14,871,655	\$14,866,654	\$11,492,201	\$7,014,940	\$6,971,039	\$5,024,526
Redemption fund—Federal Reserve notes	9,414	10,253	10,338	976	1,155	1,653
Other cash	330,931	353,716	362,857	77,769	87,524	103,380
Total reserves	\$15,212,000	\$15,230,623	\$11,865,386	\$7,093,685	\$7,059,718	\$5,122,559
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	1,540	1,089	3,757	774	309	1,692
Other bills discounted	6,448	5,396	2,846	3,058	1,500	357
Total bills discounted	\$7,988	\$6,485	\$6,603	\$3,832	\$1,909	\$2,049
Bills bought in open market						
Industrial advances	11,568	11,561	15,199	1,974	1,974	3,602
U. S. Govt. securities, direct and guaranteed						
Bonds	1,283,447	1,305,442	787,327	402,163	410,798	250,391
Notes	1,232,225	1,239,172	1,164,565	386,426	389,944	370,360
Bills	76,705	104,705	612,123	24,035	32,949	194,671
Total United States Government securities, direct and guaranteed	\$2,593,377	\$2,649,319	\$2,564,015	\$812,624	\$833,691	\$815,422
Total bills and securities	2,612,933	2,667,385	2,586,362	818,430	837,474	821,299
Due from foreign banks	47	47	176	17	17	64
Federal Reserve notes of other banks	21,416	23,216	23,737	3,302	4,253	5,625
Uncollected items	692,318	964,817	644,074	166,333	244,816	169,920
Bank premises	42,051	42,035	44,193	8,888	8,888	9,808
Other assets	70,396	70,581	50,682	22,355	22,569	15,758
Total assets	\$18,651,191	\$18,998,684	\$15,214,620	\$8,113,010	\$8,177,735	\$6,152,023
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,825,953	\$4,806,254	\$4,362,465	\$1,212,146	\$1,203,510	\$993,616
Deposits:						
Member bank—Reserve account	11,619,188	11,587,156	8,818,333	6,135,394	6,006,910	4,534,073
United States Treasurer—General account	465,987	564,123	474,316	113,433	152,504	58,702
Foreign bank	403,249	454,277	212,081	149,844	158,688	76,584
Other deposits	323,255	317,728	350,438	229,864	228,860	202,069
Total deposits	\$12,811,679	\$12,923,284	\$9,855,170	\$6,628,535	\$6,636,962	\$4,871,428
Deferred availability items	660,081	916,914	643,275	149,975	215,141	146,482
Other liabilities, including accrued dividends	4,848	4,853	4,965	1,850	1,855	1,647
Total liabilities	\$18,302,561	\$18,650,305	\$14,865,905	\$7,992,506	\$8,057,468	\$6,031,173
CAPITAL ACCOUNTS						
Capital paid in	134,919	135,602	134,013	50,917	50,915	50,901
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	37,296	36,361	39,280	9,667	9,432	10,262
Total liabilities and capital accounts	\$18,651,191	\$18,998,684	\$15,214,620	\$8,113,010	\$8,177,735	\$6,152,023
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	86.2%	85.9%	83.5%	90.5%	90.0%	87.5%
Contingent liabilities on bills purchased for foreign correspondents				324		116
Commitments to make industrial advances	9,800	9,919	14,335	1,907	1,907	3,490

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

All Reporting	Chicago	New York City
Nv. 22, Nv. 15, Nv. 23.	Nv. 22, Nv. 15, Nv. 23.	Nv. 22, Nv. 15, Nv. 23.
LOANS		
Business*	4,388	4,362
Open market	315	312
Stock market:		
Brokers	620	588
Other	497	497
Total	1,117	1,085
Real estate	1,189	1,187
Banks	36	39
Other	1,572	1,569
Total loans	8,617	8,549
INVESTMENTS		
Treasury bills	731	720
Treasury notes	2,166	2,179
U. S. bonds	5,826	5,826
Govt. guaranteed	2,405	2,402
Other securities	3,344	3,338
Total invest.	14,475	14,465
Total loans and investments	23,092	23,014
Reserve with F. R. Bk.	9,790	9,696
Cash in vault	483	475
Bals. with domes. bks.	3,079	3,166
Other assets, net	48	74
Demand deposits adj.	18,918	18,604
Time deposits	5,252	5,256
Government deposits	534	533
Interbank deposits:		
Domestic banks	7,930	8,119
Foreign banks	711	711
Borrowings	1	1
Other liabilities	15	16
Capital account	244	269

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Thousands)

No. of Centers	Week Ended	Nov. 22,	Nov. 15,	Nov. 23,
Federal Reserve District:	Included.	1939.	1939.	1938.
1-Boston	17	\$529,633	\$471,540	\$477,866
2-New York	15	3,329,184	3,296,039	3,236,222
3-Philadelphia	18	459,981	438,957	410,151
4-Cleveland	25	613,666	566,116	569,553
5-Richmond	24	336,706	312,177	292,988
6-Atlanta	26	269,110	257,077	257,077
7-Chicago	11	1,000,000	1,011,590	1,017,907
8-St. Louis	16	293,000	257,946	176,779
9-Minneapolis	17	166,303	162,544	157,624
10-Kansas City	28	294,009	269,745	276,520
11-Dallas	18	231,942	211,881	211,105
12-San Francisco	29	714,043	702,230	666,953
Total	274	\$8,466,660	\$8,122,292	\$7,728,539
New York City	1	3,011,826	3,004,490	2,951,790
Total outside N. Y. City	273	\$5,454,834	\$5,117,802	\$4,776,749
141 cities		7,712,000	7,404,000	7,064,000

MONEY RATES IN NEW YORK WEEKLY

Time Loans	Prime	Bankers' Acceptances
Call Loans	60-90 Days	4-6 Months
1 Daily	High. Low.	Av. High. Low.
Oct. 28. 1 1 1.00 1.14 1.25 1.14 1.50 1.62 1.68 1.74 1.84	1.44	1.44
Nov. 4. 1 1 1.00 1.19 1.25 1.25 1.50 1.62 1.68 1.74 1.84	1.44	1.44
Nov. 11. 1 1 1.00 1.19 1.25 1.25 1.50 1.62 1.68 1.74 1.84	1.44	1.44
Nov. 18. 1 1 1.00 1.19 1.25 1.25 1.50 1.62 1.68 1.74 1.84	1.44	1.44
Nov. 25. 1 1 1.00 1.19 1.25 1.25 1.50 1.62 1.68 1.74 1.84	1.44	1.44

*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business Nov. 22, 1939

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Account.
Boston	\$870,792	\$275	\$187,968	\$390,645	\$572,168
New York	7,093,685	3,832	812,624	1,212,146	6,135,394
Philadelphia	526,043	469	222,449	339,944	591,217
Cleveland	965,043	599	270,280	449,993	651,766
Richmond	411,451	247	132,958	229,140	281,800
Atlanta	290,633	240	104,050	189,015	201,329
Chicago	2,562,516	543	284,219	1,058,268	1,635,049
St. Louis	442,077	181	87,438	188,936	292,150
Minneapolis	253,387	251	68,796	139,001	155,137
Kansas City	362,386	997	115,648	180,565	264,770
Dallas	249,938	101	93,287	83,187	215,783
San Francisco	581,754	233	212,661	386,113	622,625

Reichsbank

(Thousands of Reichsmarks)

Nov. 23.	*Nov. 15.	*Nov. 7.	*Oct. 31.	Nov. 23.
Gold and foreign exchange	76,742	76,624	76,869	77,006
Silver and other coin	+	+	+	+
Investments	+	+	+	+
Other assets	+	+	+	+
Notes in circulation	10,345,000	10,583,000	10,810,504	10,922,387
Other maturing obligations	+	+	+	+

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Nov 25

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Year	1935	High	Low	High Price Range	Low Price Range	Stocks and Options	Stock Abbreviation**	Last Dividend	Last Division		Stocks and Options	Stock Abbreviation**	Last Division		Stocks and Options	Stock Abbreviation**	Last Division			
									High	Low			High	Low	Chg.	Wk's	High	Low	Chg.	Wk's
1935	106	104	104	103	104-103	103	103	103	105	103	103	103	103	103	103	103	103	103	103	103
1935	105	104	104	103	104-103	103	103	103	105	103	103	103	103	103	103	103	103	103	103	103
1935	104	103	103	102	104-103	103	103	103	105	103	103	103	103	103	103	103	103	103	103	103
1935	103	102	102	101	103-102	102	102	102	104	102	102	102	102	102	102	102	102	102	102	102
1935	102	101	101	100	102-101	101	101	101	103	101	101	101	101	101	101	101	101	101	101	101
1935	101	100	100	99	101-100	100	100	100	102	100	100	100	100	100	100	100	100	100	100	100
1935	100	99	99	98	100-99	99	99	99	101	99	99	99	99	99	99	99	99	99	99	99
1935	99	98	98	97	99-98	98	98	98	100	98	98	98	98	98	98	98	98	98	98	98
1935	98	97	97	96	98-97	97	97	97	99	97	97	97	97	97	97	97	97	97	97	97
1935	97	96	96	95	97-96	96	96	96	98	96	96	96	96	96	96	96	96	96	96	96
1935	96	95	95	94	96-95	95	95	95	97	95	95	95	95	95	95	95	95	95	95	95
1935	95	94	94	93	95-94	94	94	94	96	94	94	94	94	94	94	94	94	94	94	94
1935	94	93	93	92	94-93	93	93	93	95	93	93	93	93	93	93	93	93	93	93	93
1935	93	92	92	91	93-92	92	92	92	94	92	92	92	92	92	92	92	92	92	92	92
1935	92	91	91	90	92-91	91	91	91	93	91	91	91	91	91	91	91	91	91	91	91
1935	91	90	90	89	91-90	90	90	90	92	90	90	90	90	90	90	90	90	90	90	90
1935	90	89	89	88	90-89	89	89	89	91	89	89	89	89	89	89	89	89	89	89	89
1935	89	88	88	87	89-88	88	88	88	90	88	88	88	88	88	88	88	88	88	88	88
1935	88	87	87	86	88-87	87	87	87	89	87	87	87	87	87	87	87	87	87	87	87
1935	87	86	86	85	87-86	86	86	86	88	86	86	86	86	86	86	86	86	86	86	86
1935	86	85	85	84	86-85	85	85	85	87	85	85	85	85	85	85	85	85	85	85	85
1935	85	84	84	83	85-84	84	84	84	86	84	84	84	84	84	84	84	84	84	84	84
1935	84	83	83	82	84-83	83	83	83	85	83	83	83	83	83	83	83	83	83	83	83
1935	83	82	82	81	83-82	82	82	82	84	82	82	82	82	82	82	82	82	82	82	82
1935	82	81	81	80	82-81	81	81	81	83	81	81	81	81	81	81	81	81	81	81	81
1935	81	80	80	79	81-80	80	80	80	82	80	80	80	80	80	80	80	80	80	80	80
1935	80	79	79	78	80-79	79	79	79	81	79	79	79	79	79	79	79	79	79	79	79
1935	79	78	78	77	79-78	78	78	78	80	78	78	78	78	78	78	78	78	78	78	78
1935	78	77	77	76	78-77	77	77	77	79	77	77	77	77	77	77	77	77	77	77	77
1935	77	76	76	75	77-76	76	76	76	78	76	76	76	76	76	76	76	76	76	76	76
1935	76	75	75	74	76-75	75	75	75	77	75	75	75	75	75	75	75	75	75	75	75
1935	75	74	74	73	75-74	74	74	74	76	74	74	74	74	74	74	74	74	74	74	74
1935	74	73	73	72	74-73	73	73	73	75	73	73	73	73	73	73	73	73	73	73	73
1935	73	72	72	71	73-72	72	72	72	74	72	72	72	72	72	72	72	72	72	72	72
1935	72	71	71	70	72-71	71	71	71	73	71	71	71	71	71	71	71	71	71	71	71
1935	71	70	70	69	71-70	70	70	70	72	70	70	70	70	70	70	70	70	70	70	70
1935	70	69	69	68	70-69	69	69	69	71	69	69	69	69	69	69	69	69	69	69	69
1935	69	68	68	67	69-68	68	68	68	70	68	68	68	68	68	68	68	68	68	68	68
1935	68	67	67	66	68-67	67	67	67	69	67	67	67	67	67	67	67	67	67	67	67
1935	67	66	66	65	67-66	66	66	66	68	66	66	66	66	66	66	66	66	66	66	66
1935	66	65	65	64	66-65	65	65	65	67	65	65	65	65	65	65	65	65	65	65	65
1935	65	64	64	63	65-64	64	64	64	66	64	64	64	64	64	64	64	64	64	64	64
1935	64	63	63	62	64-63	63	63	63	65	63	63	63	63	63	63	63	63	63	63	63
1935	63	62	62	61	63-62	62	62	62	64	62	62	62	62	62	62	62	62	62	62	62
1935	62	61	61	60	62-61	61	61	61	63	61	61	61	61	61	61	61	61	61	61	61
1935	61	60	60	59	61-60	60	60	60	62	60	60	60	60	60	60	60	60	60	60	60
1935	60	59	59	58	60-59	59	59	59	61	59	59	59	59	59	59	59	59	59	59	59
1935	59	58	58	57	59-58	58	58	58	60	58	58	58	58	58	58	58	58	58	58	58
1935	58	57	57	56	58-57	57	57	57	59	57	57	57	57	57	57	57	57	57	57	57
1935	57	56	56	55	57-56	56	56	56	58	56	56	56	56	56	56	56	56	56	56	56
1935	56	55	55	54	56-55	55	55	55	57	55	55	55	55	55	55	55	55	55	55	55
1935	55	54	54	53	55-54	54	54	54	56	54	54	54	54	54	54	54	54	54	54	54
1935	54	53	53	52	54-53	53	53	53	55	53	53	53	53	53	53	53	53	53	53	53
1935	53	52	52	51	53-52	52	52	52	54	52	52	52	52	52	52	52	52	52	52	52
1935	52	51	51	50	52-51	51	51	51	53	51	51	51	51	51	51	51	51	51	51	51
1935	51	50	50	49	51-50	50	50	50	52	50	50	50	50	50	50	50	50	50	50	50
1935	50	49	49	48	50-49	49	49	49	51	49	49	49	49	49	49	49	49	49	49	49
1935	49	48	48	47	49-48	48	48	48	50	48	48	48	48	48	48	48	48	48	48	48
1935	48	47	47	46	48-47	47	47	47	49	47	47	47	47	47	47	47	47	47	47	47
1935	47	46	46	45	47-46	46	46	46	48	46	46	46	46	46	46	46	46	46	46	46
1935	46	45	45	44	46-45	45	45	45	47	45	45	45	45	45	45	45	45	45	45	45
1935	45	44	44	43	45-44	44	44	44	46	44	44	44	44	44	44	44	44	44	44	44
1935	44	43	43	42	44-43	43	43	43	45	43	43	43	43	43	43	43	43	43	43	43
1935	43	42	42	41	43-42	42	42	42	44	42	42	42	42	42	42	42	42	42	42	42
1935	42	41	41	40	42-41	41	41	41	43	41	41	41	41	41	41	41	41	41	41	41
1935	41	40	40	39	41-40	40	40	40	42	40	40	40	40	40	40	40	40	40	40	40
1935	40	39	39	38	40-39	39	39	39	41	39	39	39	39	39	39	39	39	39	39	39
1935	39	38	38	37	39-38	38	38	38	40	38										

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Years ended 1987 and 1986
Net earnings per share as reported by Standard Statistics Company of New York, except for 1987 which includes \$0.20 State tax on earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1988 or 1987. See also Note 10. **Years ended 1987 and 1986**
Note 10—**Years ended 1987 and 1986**
detailed Oil common.

Saturday, Nov. 25

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended=

Bond Transactions—New York Stock Exchange—Continued

1939 Range.		Sales in 1000s.						1939 Range.		Sales in 1000s.						1939 Range.		Sales in 1000s.									
High.	Low.	High.	Low.	Last.	Net Chge.	High.	Low.	High.	Low.	Last.	Net Chge.	High.	Low.	High.	Low.	High.	Low.	Net Chge.									
204	12	Mo Pac	5a	81	I ct.	*+ 38	15	14%	15	+ 1		101	90	Pitt Coke & Ir	4 1/2	52	*+ 44	100%	100	100		1054	97	Wilson & Co	4s	55	
64	3	Mo Pac	gen	75.		*+ 62	43	4%	34	- 3%		102	23	Pitt & W Va	4 1/2	60 C	*+ 10	48%	48	48%	+ 2	99	88%	Wilson & Co	cv	33	
128	55	Mo Pac	3d ext	34		*+ 11	68	63	68	+ 3		103	53	Porti Gen	E 4	60	*+ 188	52%	52	52	- 1%	114	110	Winston Sel	60	reg.	
254	55	Mobile & Mobile	Mont	54	47	*+ 1	23	22	22	+ 1%		104	45	Per Bi A	Tob	62	*+ 11	47%	45	47%	+ 2	204	7	Wis Cen	49	19	
114	19%	Mobile & Mobile	Ore	54	38	*+ 1	37	33	33	+ 1%		105	47	Per Bi A	Tob	62	unst.	*+ 11	47%	45	47%	+ 2	19	62	Wis Cen	49	ct.
324	17	Mobile & Mobile	Ore	4 1/2	38	*+ 1	17	16	16	+ 1%		106	49	Post Tel & C	E 5	53	*+ 1315	19	16%	16%	+ 1%	111	46	Wis Cen	4 S	D 36.	
54	42%	Mohawk & Malone	As 91.			*+ 1	587	587	587	+ 1%		107	51	Preseed	S 64	51	*+ 3	83	84	84	+ 1	110	99%	Wise El	Pw	36	
1084	1012	Monongah	4s	60.		*+ 5	1061	1054	1054	- 1%		108	52	Fab E	5	68	*+ 15	83	84	84	+ 1	1104	96	Fab Svc	No 3	68	
1104	103	Mon W Pa Pub	Svc	4 1/2	60	*+ 10	1104	1094	1094	- 1%		109	54	1085	1085	1085	*+ 15	1085	1085	1085	- 1%	1104	96	Purity Bak	5	45	
1014	91%	Mont Power	3 1/2	66		*+ 65	100	99	99	- 1%		1104	56	1034	1034	1034	*+ 8	1034	1034	1034	- 1%	1104	96	Mount St T & T	3 1/2	68	
92%	75	Montana	Tr	5	41.	*+ 9	80	77	77	- 1%		102	45	45	45	45	*+ 10	105	105	105	- 1%	1104	100	Youngst S & T	4	48	
49	38%	Montana & Essex	55.			*+ 39	37	36	37	+ 1%		103	46	46	46	46	*+ 10	105	105	105	- 1%	1104	100	Youngst S & T	4	48	
554	36	Montana & Essex	3 1/2	60	2000	*+ 96	45	40	40	- 1%		104	56	104	104	104	*+ 10	104	104	104	- 1%	1104	96	Purity Bak	5	45	
1104	96%	Mount St T & T	3 1/2	68		*+ 10	1074	107	1074	+ 1%		105	52	92	Rand	4 1/2	58	ww.	*+ 60	60	60%	+ 2	1054	97	ARIBITI P & P	5 3	33
424	384	NASSAU EL	4s	51	ct.	*+ 8	424	42	424	+ 3%		106	53	RAD KEITH	6	41	*+ 8	53	53	53	- 1%	1054	97	Reads	4 1/2	97	
294	294	Nassau El	51.			*+ 8	424	40	424	+ 2%		107	54	Reads	4 1/2	97	B	*+ 2	73	73	73	- 1%	1054	97	Reads	4 1/2	97
108	99	Nat Dairy	3 1/2	51	ww.	*+ 72	107	106	106	- 1%		108	55	Rep	Steel	5 1/2	*+ 70	94	94	94	- 1%	1054	97	Antioquia	7	45	
105	95%	Nat Distill	3 1/2	49.		*+ 103	103	103	103	- 1%		109	56	Revere	C &	B 4 1/2	*+ 17	100%	100%	100%	- 1%	1054	97	Antioquia	7	45 C.	
11	78	Nat R R Mex	4 1/2	26	and.	*+ 10	11	11	11	- 1%		110	57	Richfield	Oil	52	*+ 1	1084	1084	1084	- 1%	1054	97	Antioquia	7	45 D.	
103	92%	Nat R R Mex	4 1/2	21.		*+ 101	101	101	101	- 1%		111	58	Richm Terri	5	52.	*+ 5	1055	1055	1055	- 1%	1054	97	Antioquia	1st	75	
103	92%	Nat R R Mex	4 1/2	26	and.	*+ 101	101	101	101	- 1%		112	59	Rio Gr W	Int	49	*+ 19	33	31	32	- 1%	1054	97	Antioquia	2d	75	
36%	20%	Nat R R Mex	4 1/2	25		*+ 20	36	35	35	- 1%		113	60	Rio Gr W	Clt	49	*+ 26	12	12	12	- 1%	1054	97	Antioquia	3d	75	
30	20%	Nat R R Mex	4 1/2	25.		*+ 56	35	34	34	- 1%		114	61	Rio Gr W	Clt	49	*+ 23	1064	1064	1064	- 1%	1054	97	Argentina	4	72 Feb.	
123	118%	New Eng	T & T	5s	52.	*+ 6	125	125	125	- 1%		115	62	Rocky Goch	E	34	*+ 17	98	98	98	- 1%	1054	97	Argentina	4	72 Apr.	
123	113%	New Eng	T & T	4 1/2	51 B.	*+ 12	125	125	125	- 1%		116	63	Rutland Int	4 1/2	51	*+ 3	10	9	9	- 1%	1054	97	Argentina	4 1/2	71	
110	105%	N J Pow	E	4 1/2	60.	*+ 13	1084	1084	1084	- 1%		117	64	Rutland	Can	49	*+ 4	94	94	94	- 1%	1054	97	Australia	4 1/2	56	
107%	102%	N O Pa Sv	5	52.		*+ 16	1064	1054	1054	- 1%		118	65	SAGUIN'Y PW	4 1/2	66	*+ 17	101	93	93	- 1%	1054	97	Austria	7	51	
108	104%	N O Pa Sv	5	52.		*+ 17	1074	1064	1064	- 1%		119	66	SAGUIN'Y PW	4 1/2	66	*+ 4	100%	108%	108%	- 1%	1054	97	BAVARIA	6 1/2	45	
40	24%	N O Tax & M	5 1/2	54	54	*+ 12	354	354	354	+ 4%		120	67	SAL I M & S	R	G.	*+ 20	58	58	58	- 1%	1054	97	Belgium	7	52	
35	30%	N O Tax & M	5 1/2	54	54	*+ 14	314	31	31	- 1%		121	68	SAL I Peo & N	W	58	*+ 5	23	23	23	- 1%	1054	97	Belgium	6 1/2	49	
102	90%	N Y & Hart	3 1/2	50	2000	*+ 10	995	995	995	- 1%		122	69	SAL L S	F	50	*+ 8	104	97	97	- 1%	1054	97	Belgium	6 1/2	55	
105	102%	N Y Qua	E	2	51	85.	*+ 109	1094	1094	- 1%		123	70	SAL L S	F	50	*+ 40	97	97	97	- 1%	1054	97	Belgium	6 1/2	55	
67	42%	N Y Qua	C	4 1/2	50.	*+ 115	96	96	96	- 1%		124	71	SAL L S	F	50	*+ 12	97	97	97	- 1%	1054	97	Belgium	6 1/2	55	
734	50%	N Y Qua	C	4 1/2	48.	*+ 11	74	58	58	- 1%		125	72	SAL L S	F	50	*+ 24	97	97	97	- 1%	1054	97	Belgium	6 1/2	55	
521	67%	N Y Qua	C	4 1/2	48.	*+ 11	74	58	58	- 1%		126	73	SAL L S	F	50	*+ 25	97	97	97	- 1%	1054	97	Belgium	6 1/2	55	
774	50%	N Y Qua	C	3 1/2	48.	*+ 12	64	62	62	- 1%		127	74	SAL L S	F	50	*+ 16	97	97	97	- 1%	1054	97	Belgium	6 1/2	55	
84	72%	N Y Qua	C	3 1/2	48.	*+ 12	86	86	86	- 1%		128	75	SAL L S	F	50	*+ 60	90	90	90	- 1%	1054	97	Belgium	6 1/2	55	
84%	75%	N Y Qua	C	3 1/2	48.	*+ 12	75	75	75	- 1%		129	76	SAL L S	W	2d	*+ 3	33	33	33	- 1%	1054	97	Belgium	6 1/2	55	
84%	75%	N Y Qua	C	3 1/2	48.	*+ 12	75	75	75	- 1%		130	77	SAL L S	W	2d	*+ 1	104	104	104	- 1%	1054	97	Belgium	6 1/2	55	
1104	100%	N Y Edis	3 1/2	45.		*+ 10	109	108	108	- 1%		131	78	SAL L S	W	2d	*+ 1	104	104	104	- 1%	1054	97	Belgium	6 1/2	55	
1124	100%	N Y Edis	3 1/2	45.		*+ 10	109	108	108	- 1%		132	79	SAL L S	W	2d	*+ 1	104	104	104	- 1%	1054	97	Belgium	6 1/2	55	
124	116%	N Y Edis	H	54	54	*+ 12	124	124	124	- 1%		133	80	SAL L S	W	2d	*+ 1	104	104	104	- 1%	1054	97	Belgium	6 1/2	55	
124	116%	N Y Edis	H	54	54	*+ 12	124	124	124	- 1%		134	81	SAL L S	W	2d	*+ 1	104	104	104	- 1%	1054	97	Belgium	6 1/2	55	
111	104%	N Y Edis	H	54	54	*+ 12	124	124	124	- 1%		135	82	SAL L S	W	2d	*+ 1	104	104	104	- 1%	1054	97	Belgium	6 1/2	55	
111	104%	N Y Edis	H	54	54	*+ 12	124	124	124	- 1%		136	83	SAL L S	W	2d	*+ 1	104	104	104	- 1%	1054	97	Belgium	6 1/2	55	
111	104%	N Y Edis	H	54	54	*+ 12	124	124	124	- 1%		137	84	SAL L S	W	2d	*+ 1	104	104	104	- 1%	1054	97	Belgium	6 1/2	55	
111	104%	N Y Edis	H	54	54	*+ 12	124	124	124	- 1%		138	85	SAL L S	W	2d	*+ 1	104	104	104	- 1%	1054	97	Belgium	6 1/2	55	
111	104%	N Y Edis	H	54	54	*+ 12	124	124	124	- 1%		139	86	SAL L S	W	2d	*+ 1	104	104	104	- 1%	1054	97	Belgium	6 1/2	55	
111	104%	N Y Edis	H	54	54	*+ 12	124	124	124	- 1%		140	87	SAL L S	W	2d	*+ 1	104	104	104	- 1%	1054	97	Belgium	6 1/2	55	
111	104%	N Y Edis	H	54	54	*+ 12	124	124	124	- 1%		141	88	SAL L S	W	2d	*+ 1	104	104	104	- 1%	1054	97	Belgium	6 1/2	55	
111	104%	N Y Edis	H	54	54	*+ 12	124	124	124	- 1%		142	89	SAL L S	W	2d	*+ 1	104	104	104	- 1%	1054	97	Belgium	6 1/2	55	
111	104%	N Y Edis	H	54	54	*+ 12	124	124	124	- 1%		143	90	SAL L S	W	2d	*+ 1	104	104	104	- 1%	1054	97	Belgium	6 1/2	55	
111	104%	N Y Edis	H	54	54	*+ 12	124	124	124	- 1%		144	91	SAL L S	W	2d	*+ 1	104	104	104	- 1%	1054					

Bond Transactions—New York Stock Exchange—Continued

Range 1939	Sales in 1000s.	High	Low	Last	Chgs.	Net	Range 1939	Sales in 1000s.	High	Low	Last	Chgs.	Net	Range 1939	Sales in 1000s.	High	Low	Last	Chgs.	Net
High	Low						High	Low						High	Low					
126 76 Peru 7s 50	43	104	94	94	-1		146 61 Rio Gr de Sul 7s 67	3	94	9	9	-14		49 32 Tokyo City 5s 52	3	364	36	35		
127 64 Peru 1st 4s 50	92	104	94	94	-14		146 62 Rio Gr de Sul 7s 66	16	94	94	94	-1		60 49 Tokyo El Lt 6s 53	26	552	54	55	-14	
128 64 Poland 2d 1939	67	94	94	94	-1		146 63 Rio Gr de Sul 6s 68	7	94	94	94	-14		91 714 UJIWAGA EL 7s 45	31	91	90	90	+2	
54 64 Poland 2d 50	10	104	10	10	-14		146 64 Rio Gr de Sul 6s 68	34	83	83	83	-14		47 37 Urug 4s 7s Dec. 78	22	47	45	45	+2	
43 64 Poland 4s 40	1	104	104	104	-14		146 65 Rio Gr de Sul 6s 68	34	83	83	83	-14		45 35 Urug 4s 7s Feb.	33	45	43	43	+2	
44 64 Poland 4s 63 and	7	94	94	94	+1		146 66 Rio Gr de Sul 6s 68	10	84	84	84	-14		49 37 Urug 4s 7s Feb.	5	49	49	49	+1	
15 64 Perio Aleg 8s 61	9	94	94	94	+1		146 67 Rio Gr de Sul 6s 68	42	13	13	13	+2		44 34 Urug cv 3s 4s 7s	7	44	43	43	+1	
19 74 Prussia 6s 52	4	114	114	114	+1		146 68 Rio Gr de Sul 6s 68	12	12	12	12	+2								
19 74 Prussia 6s 52	11	114	114	114	+1		146 69 Rio Gr de Sul 6s 68	12	12	12	12	+2								
106 75 QUEENSLD 7s 41	20	964	95	964	+1		146 70 Rio Gr de Sul 6s 68	7	84	84	84	-14								
107 55 Queensland 6s 47	3	90	89	90	+2		146 71 Rio Gr de Sul 6s 68	31	9	9	9	-14								
22 104 RHINE-RU W ds 53	1	11	11	11	+1		146 72 Rio Gr de Sul 6s 68	10	97	94	94	-14								
25 5 Rhine-West ds 53	1	124	124	124	+1		146 73 Rio Gr de Sul 6s 68	21	14	14	14	+1								
27 5 Rhine-West ds 55	8	134	134	134	+2		146 74 Rio Gr de Sul 6s 68	21	14	14	14	+1								
142 64 Rio de Jan 6s 46	10	94	94	94	-14		146 75 Rio Gr de Sul 6s 68	50	50	50	50	+1								
137 54 Rio de Jan 6s 53	19	9	84	84	-1		146 76 Rio Gr de Sul 6s 68	7	7	7	7	-14								
150 7 Rio Gr de Sul 6s 46	9	102	94	94	-14		146 77 Rio Gr de Sul 6s 68	7	7	7	7	-14								
60 47% TOKYO CY 5s 61	60	47%	47%	47%	-14		146 78 Vienna City 6s 52	29	56	56	56	-14								

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 25

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1939	Stock and Dividend in Dollars.	Net	High	Low	Last	Chgs.	Sales
Range 1939	Stock and Dividend in Dollars.	Net	High	Low	Last	Chgs.	Sales

Range 1939 Stock and Dividend in Dollars. High Low Last Chgs. Sales.

24 14% ACME WIRE (.97%) 20% 20% 20% -% 50

21 14% Aero Supply Mfg A (1%) 21 20% 21 +2 200

6 2% Aero Supply Mfg B (.20%) 5 4% 4% -1 2,200

5% 6% Alcoa Inc 6s 700

11 6% Air Assoc (1%) 94 94 94 -1 400

2% 1 Air Investors 24 24 24 +2 1,000

85 6% Alia Great South (8%) 884 84% 84 -2 375

101 71 Alia Power 37 pf (7%) 104 100 101 -1 150

91 62 Alia Power 37 pf (6%) 91 904 904 -1 400

1% 6% Alita Corp Inv 114 114 114 -1 50

11 74 Allied Prod (1%) 10 10 10 -1 100

21 17 Allied Prod A (1%) 20 18 18 -1 100

10 4 Allied Inv Inv 1 1 1 -1 50

143 90 Aluminum Co Am 127 132 134 -2 2,900

117 6% Aluminum Co Am pf (6%) 116 118 118 -1 300

17 4% Alum Goods (8%) 17 17 17 +1 100

141 86 Aluminum Ltd (14%) 106 102 102 +1 1,200

1114 94 Aluminum Ltd pf (6%) 104 104 104 -1 150

25 6% Am Beverage 14 14 14 -1 400

6012 40% Am Book (4) 47 44 44 -1 110

98 5 Am Box Board 9 84 84 -1 600

34 6% Am Capital B 1 1 1 -1 100

25 6% Am Centrifugal 1,100

35 27 Am C P & L A (3%) 30 30 30 -1 200

29 14 Am Cit P & L B 1 1 1 -1 800

32 18 Am Cyclospore War 24 24 24 -1 4,300

15 8 Am Fork & Hoe (.70%) 149 139 149 -1 250

40% 26% Am Gas & Elec (1.60%) 394 384 384 -1 7,500

118 110% Am Gas & Elec pf (6%) 113 112 112 -1 3,000

8 3 Am Gen 45 45 45 -1 2,100

29 24 Am Gen 6s 2 (2.10) 70 70 70 -1 200

12% 14% Am Hard Eng 115 116 116 -1 200

18 12% Am Light & T (1.20) 162 162 162 -1 200

94 9% Am Mfg 274 267 264 -1 300

14 6% Am Maracalbe 11 11 11 -1 100

32 26% Am Meter (3.10%) 30 29 30 -1 700

90 55 Am Petach & Chem (2g) 854 84% 84% -1 500

114 5% Am Republics 65 65 65 -1 700

1 1% Am Super Prod (1.60%) 6 6 6 -1 600

804 67 Am Superpow 1 pf (6%) 774 774 774 -1 200

27 13 Am Superpow pf 16 16 16 -1 100

24 1 Anch Post F 16 16 16 -1 300

34 1% Anz-Wapp 2 2 2 -1 200

113 10% Appel El P pf (?) 113 113 113 -1 1,500

34 2% Arco Corp Inv 21 21 21 -1 200

12 1% Arco Corp War 27 27 27 -1 1,700

70 5% Arco Nat Gas A 71 71 71 +1 1,000

103 75% Arco Nat Gas pf (7%) 103 96 103 -1 240

8 5% Ark Met Wk (40%) 74 74 74 +1 900

56 4% Ashland O & R (40%) 55 55 55 -1 800

11 6% Auto G & E 1 1 1 -1 10,400

11 6% Auto G & E pf 1 1 1 -1 10,400

29 25% Auto Tei & Tel A 24 24 24 -1 4,000

24 4% Auto Fish 34 34 34 -1 500

17 17% Atti Corp Inv 10 10 10 -1 2,300

17 17% Atti Corp War 17 17 17 -1 1,000

15 2% Atti Corp War 17 17 17 -1 1,000

11 1% Austin Silver M 1 1 1 -1 3,500

15 1% Autonorm Prod 1 1 1 -1 100

55 5% Av M V Mach (1%) 65 65 65 -1 500

22 4% Avery & Sons 75 75 75 -1 25

12 12% Av & S P Wk (1%) 125 125 125 -1 6,000

47 4% Avim & Trns 110 110 110 -1 110

45 35% Azerbaijan A 45 44 44 -1 110

44 24% Ayrshire P Cell 35 35 35 -1 100

200 124% BARCOCK & WIL 226 204 211 -14 2,000

225 124% Baldwin Locomotive 264 257 265 -14 300

97 5% Baldwin Locomotive 84 74 74 -1 400

7 5% Baldwin Locomotive 74 74 74 -1 400

75 5% Barlow Hds 1 1 1 -1 100

12 12% Bart's Dts 1 1 1 -1 100

10 1% Barium Sta 84 84 84 -1 1,000

10% 72% Barrie & Seal A (1.20%) 94 84 84 -1 400

104 9% Barrie & Seal A 10 10 10 -1 12,400

54 4% Barrie & Seal D'mt (1%) 4 4 4 -1 400

34 5% Barrie & Seal D'mt (4%) 4 4 4 -1 3,700

112 4% Beech Aire 10 8 8 -1 1,000

36 15% Bell Alire 231 224 224 -1 300

170 120% Bell Tel Can (8) 1384 1304 138 -1 150

45 4% Bellanca Aire 8 7 7 -1 300

32 4% Berk & Gay Furn 1 1 1 -1 300

17 4% Berk & Gay War 1 1 1 -1 300

17 12% Blackfords 1 1 1 -1 350

15 12% Birdie Corp 8 7 7 -1 1,300

12 12% Birdbrook Corp 84 84 84 -1 700

8 8% Biles (E W) 16 16 16 -1 2,000

12 12% Biles (E W) 16 16 16 -1 2,000

13 12% Biles (E W) 16 16 16 -1 2,000

34 8% Bilex Rd cv pf (3b) 38 38 38 -1 200

30 20% Bilex Rd cv pf (3b) 74 74 74 -1 200

Transactions on the New York Curb Exchange—Continued

Range 1939 High. Low.		Stock and Dividend in Dollars.		Net Sales.		Range 1939 High. Low.		Stock and Dividend in Dollars.		Net Sales.		DOMESTIC BONDS		Sales		Net		
		High.	Low.	Last.	Chg.			High.	Low.	Last.	Chg.	Sales.	Net in 1000s.	High.	Low.	Last.	Chg.	
54 3 Merritt C & S.		7	6	4	-	400		131 25 Roma Cable (.20g.)		124 11% 11%	+ 1%	500		1084 102 ALA POW 5s 46	19	1084 108	108	-
104 5 Monell Iron.		1	1	1	-	1,800		125 24 Roosevelt Fd.		122 2 2	-	400		1074 98 Ala Pow 5s 51	13	1074 107%	107%	-
41 325 Met Tex pt pf (24a).		39	30	20	+ 1	10		126 10 Root Pet.		124 3% 3%	+ 1%	1,000		1067 87 Ala Pow 5s 65	13	1067 106	1065	-
54 2 Mich Bumper		5	4	4	-	1,000		127 45 Rossia Int'l.		124 1% 1%	+ 1%	450		1034 51% Ala Pow 15s 67	52	1034 102%	102%	-
12 10 Mid-H P & B vtc (.20g.)		10	10	10	-	1,200		128 45 Royal Type (3)		122 61 61	-	100		1024 101 Am G & E 20s 20	182	1024 102%	102%	-
124 12 Midland Corp.		7	6	5	+ 1	1,000		129 24 Russells F Ave.		124 4% 4%	-	4,400		1009 53% Am G & E L 2s 2016	80	1009 100%	100%	-
52 22 Midland St. Co.		12	10	8	+ 1	100		130 7 Rust I & S (4s) xd.		124 14% 14%	-	500		1082 1034 Appal El Pow 44s 48	4	1082 108	108	-
124 12 Midland St. (14s)		18	18	15	-	100		131 5 Ryerson & Hayn		124 1% 1%	-	100		1112 103 Appal El Pow 44s 53	24	1112 110	110	+ 1%
124 12 Midvale (84g.)		12	12	12	-	75		132 18 ST REGIS PAP.		124 2% 2%	-	4,500		128 115 Appal Pow 4s 2024 A	4	128 125	125	-
154 5 Mid-West Ahr.		14	14	14	-	400		133 37 St Regis Pap pf.		124 52 52	-	25		1074 101 Ark P & L 5s 56	31	1074 106%	106%	+ 1%
84 5 Midw Oil (.80) xd.		84	76	76	-	1,100		134 7 Salt Dome Oil		124 8 8	-	900		1054 99 Ala Pow 4s 53	99	1054 55%	55%	-
12 10 Mid-P & S (.60)		10	10	10	-	100		135 4 Schaeff Co (1a)		124 14 14	-	300		1049 26 Am G & E 2s 56	220	1049 37	37	-
154 5 Mining Corp Can.		1	1	1	-	100		136 15 Scovill Mfg (14g.)		124 32 32	-	700		1034 25 Am G & E 4s 65	195	1034 25%	25%	-
124 5 Min Max (1.65g.)		50	50	50	-	400		137 24 Sherman Lace (2g.)		124 24 24	-	100		124 24 Am G & E 44s 48	2	124 30	30	-
124 5 Min Min (2.20g.)		12	12	11	-	400		138 52 Sicilian Std war		124 10 10	-	600		124 52 Am G & E 47s 49	155	124 24	24	-
149 5 Min Mech J Voch (1)		12	12	11	-	400		139 14 Sicilian Std war		124 1% 1%	-	300		124 52 Am T & T 55 A	83	124 14	14	-
124 5 Min Mylithium		54	54	54	-	1,000		140 14 Sic Corp Gen		124 1% 1%	-	200		1094 1094 Atlan City El 314s 64	14	1094 70	70	-
3 1 Monogram Pict.		14	14	14	-	400		141 14 Seaman Bros (34g.)		124 1% 1%	-	1,000		1024 88 Avy's & Co 47 w.	15	1024 105%	105%	+ 1%
124 14 Monroe Lo A (.20)		2	2	2	-	300		142 31 Seaman Bros (34g.)		124 42 42	-	300		1024 88 Avy's & Co 47 w.	1	1024 95	95	+ 1%
1724 14 Mont Ward A (7)		164	163	163	+ 1	50		143 11 Seagard Lock & H.		124 8 8	-	900		1024 88 Avy's & Co 47 w.	95	1024 88%	88%	+ 1%
234 21 Moody Inv pt pf (3)		20	20	20	-	1,100		144 4 Selected Indus		124 1% 1%	-	1,700		1014 101 Ark P & L 5s 56	3	1014 107%	107%	-
124 14 Moore T D (1)		1	1	1	-	100		145 16 Selected Ind cv		124 6 6	-	300		1014 101 Ark P & L 5s 56	42	1014 106%	106%	+ 1%
124 14 Morris F & S (20g.)		12	12	12	-	2,300		146 27 Seaford Ind (51s)		124 50 50	-	1,300		1204 1204 Bell T Can 5s 57 B	37	1204 115%	115%	-
124 14 Morris F & S (60) xd.		6	5	5	+ 1	2,300		147 25 Seaford Ind (51s)		124 50 50	-	1,300		1204 1204 Bell T Can 5s 60 C	6	1204 116	116	+ 1%
124 12 Morris St T T (7)		124	123	123	+ 1	10		148 10 Shew-Wins (2g.)		124 25 25	-	300		1204 1204 Bell T St 6s 55	13	1204 140	140	-
124 12 Mur Oh Mix (.20g.)		112	112	112	+ 1	200		149 12 Shew-Wins (2g.)		124 12 12	-	400		1004 88 Birn El 41s 65	49	1004 95	95	-
124 14 Musking P E (1.70g.)		174	174	174	-	100		150 19 Shew-Wins (2g.)		124 12 12	-	400		1204 1204 Birn El 41s 65	12	1204 94	94	-
124 14 Nacelle Corp.		124	123	123	+ 1	200		151 21 Singer Mfg (6a)		124 161 161	-	100		1024 88 Broad Briv F 5s 54	5	1024 99	99	-
11 7 NACHMAN'S (1g.)		11	11	11	+ 1	100		152 18 Solar Mfg		124 1% 1%	-	100		1024 102 CAN NOR P 5s 53	32	1024 95	95	-
91 5 Nat Auto Fib.		7	6	7	-	1,500		153 19 Sonotone (.15g.)		124 1% 1%	-	1,100		1024 102 CAN Fac 4s 42	3	1024 84	84	-
17 12 Nat City Line (1x)		154	153	153	+ 1	1,000		154 20 Spa Penn P (1.65g.)		124 28 28	-	2,100		1024 102 Carr P & L 5s 56	42	1024 106%	106%	+ 1%
444 5 Nat City L pf (3)		42	41	42	+ 1	300		155 21 SW Penn P (1.65g.)		124 42 42	-	200		1024 102 Carr P & L 5s 56	6	1024 96	96	-
104 5 Nat Coast (.40g.)		9	8	8	-	300		156 22 Goss Ed of (14s)		124 42 42	-	500		1024 102 Carr P & L 5s 56	7	1024 103	103	-
14 11 Nat Fuel G (1)		12	12	12	-	3,700		157 23 Goss Ed C pf (14s)		124 25 25	-	200		1024 102 Carr P & L 5s 56	10	1024 103	103	-
6 27 Nat Mfr & Strs.		34	34	34	-	100		158 24 Goss Ed C pf (14s)		124 15 15	+ 1%	200		1024 102 Carr P & L 5s 56	101	1024 101	101	-
46 25 Nat Oil Prod (.85g.)		45	45	45	-	100		159 25 Goss Spalding 1 pf		124 12 12	-	50		1024 102 DEL El P 51s 59	14	1024 105%	105%	-
96 60 Nat P & L pf (6)		824	824	824	-	1,500		160 26 Goss Stand Drdg pf (1.00)		124 12 12	-	50		1024 102 Denver G & E 5s 49	113	1024 108	108	-
61 24 Nat Prod Ind (1)		254	254	254	-	1,000		161 27 Goss Stand Drdg pf (1.00)		124 12 12	-	50		1024 102 Denver G & E 5s 49	42	1024 64	64	+ 1%
50 35 Nat Prod Ind (2)		484	484	484	-	1,000		162 28 Goss Stand Drdg pf (1.00)		124 12 12	-	50		1024 102 Denver G & E 5s 49	10	1024 46	46	+ 1%
8 4 Neptune Mfr A		8	7	7	-	100		163 29 Goss Stand Drdg pf (1.00)		124 12 12	-	50		1024 102 Denver G & E 5s 49	10	1024 108	108	-
34 1 Neptune Le Mfr A		37	31	31	-	100		164 30 Goss Stand Drdg pf (1.00)		124 12 12	-	50		1024 102 Denver G & E 5s 49	10	1024 108	108	-
754 55 New Eng A 9% pf (5k)		734	73	73	-	150		165 31 Goss Stand Drdg pf (1.00)		124 12 12	-	50		1024 102 Denver G & E 5s 49	10	1024 108	108	-
122 10 New Eng T & T (6.6x)		128	121	121	+ 1	230		166 32 Goss Stand Drdg pf (1.00)		124 12 12	-	50		1024 102 Denver G & E 5s 49	10	1024 108	108	-
14 104 New Eng Inc (60)		124	124	124	-	12		167 33 Goss Stand Drdg pf (1.00)		124 12 12	-	50		1024 102 Denver G & E 5s 49	10	1024 108	108	-
76 49 N J Zinc (2a)		70	68	68	-	1,000		168 34 Goss Stand Drdg pf (1.00)		124 12 12	-	50		1024 102 Denver G & E 5s 49	10	1024 108	108	-
14 18 N K Aris & Ahr.		116	116	116	-	500		169 35 Goss Stand Drdg pf (1.00)		124 12 12	-	50		1024 102 Denver G & E 5s 49	10	1024 108	108	-
84 57 Newmest M (3.6x)		735	712	712	-	1,300		170 36 Goss Stand Drdg pf (1.00)		124 12 12	-	50		1024 102 Denver G & E 5s 49	10	1024 108	108	-
27 24 New Process (1.1g.)		20	20	20	-	100		171 37 Goss Stand Drdg pf (1.00)		124 12 12	-	50		1024 102 Denver G & E 5s 49	10	1024 108	108	-
29 20 N Y & N Mex (3g.)		120	120	120	-	100		172 38 Goss Stand Drdg pf (1.00)		124 12 12	-	50		1024 102 Denver G & E 5s 49	10	1024 108	108	-
105 10 N Y & N Mex (3.6x)		120	118	118	-	100		173 39 Goss Stand Drdg pf (1.00)		124 12 12	-	50		1024 102 Denver G & E 5s 49	10	1024 108	108	-
100 10 N Y & N Mex (5.6x)		100	98	98	-	100		174 4										

Transactions on the New York Curb Exchange—Continued

Range 1939 High. Low.	Sales in 1000s. High. Low. Last. Chg.	Net Chg.	Range 1939 High. Low.	Sales in 1000s. High. Low. Last. Chg.	Net Chg.	Range 1939 High. Low.	Sales in 1000s. High. Low. Last. Chg.	Net Chg.
100% 99% Ohio Pub Svc 4s 62.....	19 109% 109 109% + 1%		105% 103% So County G Cal 4½s 68.....	3 105% 105% 105% + 1%		98 86% York Rys 5s 47 st.....	* 6 98 96 98 + 2%	
107% 103% Ohio Nat Gas 3½s 55.....	19 107% 107 107% + 1%		57 39% So Ind Ry 4s 51.....	13 53% 52 52 - 1		18 10 CAUCA VAL 7s 48.....	6 18 17 17 - 1%	
103 91% Ohio Pwr & Wat 5s 48.....	9 102% 102% 102% + 1%		105 100% So-West A Tel 5s 61 A.....	5 104% 104 104% - 1%		100 53% DANISH CON 5½s 55.....	3 60 59% 60 + 6%	
114 108 PAC G & E 6s 41 B.....	3 110% 110 110% + 1%		104% 103% So-West P & L 6s 2022 A.....	12 105% 105% 104% + 1%		98% 55% Danish Con 5s 33.....	4 53 53 53 + 2%	
94% 88 Pac Inv 5s 48 A.....	3 93% 93 93% + 1%		101 81 So-West Pub S 6s 45.....	10 100% 100% 100% + 1%		100 53% HANOVER ST 6½s 49.....	1 10 10 10 + 2	
95% 76 Pac Pwr & Lt 5s 55.....	66 93% 93 93% + 1%		108 104% Spalding 5s 45.....	1 108% 108% 108% + 1%		13 7% LIMA PERU 6½s 58.....	3 10% 10% 10% - 1%	
102% 91 Pen Cen P & L 4½s 77.....	93 101% 100% 101% + 1%		74% 55 Stand G & E 6s 48 st.....	50 68% 67% 67% - 1%		15 6% MARANH BRAZ 7s 58.....	5 10% 10% 10% + 1	
105 98 Pen Cen P & L 5s 79.....	7 105 104% 104% + 1%		74% 54 Stand G & E 6s 48 cv st.....	23 68% 67% 67% - 1%		20 7% GEM C MUN 7s 47.....	29 124 11 124% + 4%	
105% 94 Pen Elec 4s 71 F.....	11 105 104% 104% + 1%		74% 55 Stand G & E 6s 51.....	34 70 67% 68 - 2		20 7% PARANA BRAZ 7s 58.....	33 48% 45% 46% - 2%	
108 102 Pen Elec 5s 62 H.....	11 107% 107% 107% + 1%		73% 54 Stand G & E 6s 57.....	23 69 67% 67% - 2%		14 5% RIO DE JAN 6½s 59.....	4 8% 8% 8% - 1%	
100% 100% Pen-Oho Ed 6s 50.....	4 108% 108% 108% + 1%		74% 54 Stand G & E 6s 65.....	14 68% 67% 67% - 2%		15 6% Russian 6½s 1919.....	1 10 10 10 + 2	
107% 97% Pen-Pac Ed 5s 56.....	11 107% 107% 107% + 1%		73% 53% Stand P & L 6s 57.....	30 69% 68% 68% - 2%		15 6% Russ 5½s 1921.....	2 7% 7% 7% - 1%	
109% 102% Pen Public Svc 4s 47 C.....	11 109 108% 108% + 1%		74% 53% Starrett Corp 5s 50.....	7 17% 18% + 1%		18 11 Medellin Col 7s 51.....	8 18 16% 18 + 1	
108 103% Pen Public Svc 5s 54 D.....	1 107% 107% 107% + 1%							
105 100% Pen Water & P 5s 40.....	1 100% 100% 100% + 1%							
108% 104% Pen Water & P 4½s 68 B.....	87 107% 107% 107% + 1%							
100 90 Peo Gas L & C 6s 81 B.....	21 97% 97% 97% + 1%							
100% 92% Peo Gas L & C 6s 61 D.....	31 98% 98% 98% + 1%							
111% 102% Peo Gas L & C 7s 72 A.....	20 114 113% 113% + 1%							
91% 76 Phila Rapid Tr 6s 62.....	12 90% 90% 90% + 1%							
108 101 Pitts Coal Co 6s 49.....	9 104% 104% 104% + 1%							
100% 95% Pitts Steel 6s 45.....	7 100% 99% 100% + 1%							
84% 64 Portland G & C 5s 40.....	79 82% 81% 82% + 1%							
105% 105% Potomac Ed 5s 56 E.....	5 109% 109% 109% + 1%							
157% 134 Public Sv N J 6s ct.....	39 145% 147% 148% + 1%							
100% 100% Pubic Sv Ohio 6s 61 A.....	37 107% 107% 107% + 1%							
95% 75% Puget Sound P & L 5½s 48.....	182 97% 96% 97% + 1%							
96% 72% Puget Sound P & L 5s 50 C.....	65 96% 96% 96% + 1%							
93% 70% Puget Sound P & L 4½s 50 D.....	85 92% 90% 90% + 1%							
98% 63% QUEENS BOR 5 ½s 52.....	41 98% 98% + 2%							
111% 106 SAFE H & W 4½s 79.....	14 111% 110% 110% + 1%							
12% 12% San Joaquin L & P 6s 52.....	2 123% 123% 123% + 1%							
31% 22% Schutte R 6s 51.....	1 22 22 1							
103% 66% Scripps 5½s 43.....	12 102% 101% 102% + 1%							
75 48 Scullin Steel 3s 51.....	6 68 67% 67% - 1%							
106 80% Shaw W & P 4½s 67 A.....	26 99 97% 97% - 1%							
105% 85% Shaw W & P 4½s 70 D.....	41 98% 97% 97% - 1%							
111% 94% S E & L 6s 2025 A.....	59 100% 100% 100% + 1%							
99% 83% South Car P Power 5s 57.....	107 98% 99% 99% + 1%							
111% 102 So Cal Ed 3½s 60.....	22 109% 108% 108% - 1%							
111% 102 So Cal Ed 3½s 60 B.....	11 109% 108% 108% - 1%							
106 102% YADKIN RIV P 5s 41.....	14 106 105% 106% + 1%							
98% 87 York Rys 5s 37.....	8 96% 95% 96% + 1%							

Recent Books

Continued From Page 694

which, perhaps without the condition being realized by the thinker, constitutes an imperfect or false equilibrium. Such mixed doctrines, and the imperfect or false equilibria which enable one to maintain them, are broken down, generally by pushing the separate elements to their logical conclusions as extremes. (Extreme positions are at least consistent!) Then, having reduced the element of economic theory to their simple extreme elements, it is possible to establish a synthesis by developing a position which is free from the obvious shortcomings of either extreme.

Herein lies the primary importance of Dr. Haney's work. There has been no important synthesis of economic theory since Alfred Marshall. Since Marshall's great work there have sprung up a great many schools of economic thought directly opposed to the "orthodox" or "neoclassical" kind of economics represented by Marshall and his followers. The theory developed by the Institutionalists, the "planned" mathematical and "welfare" economists has been subjected to close scrutiny by the author, the tenable and logical portions separated from the untenable and illogical and added to the main body of (so-called orthodox) economic doctrine. This Herculean task was necessary and vital to a badly needed clarification of economic theory. Dr. Haney's is one of the most important contributions to economic science made in recent times. (D. Appleton-Century Company, \$4.)

States have imposed many restrictions on trade which are as effective as duties on imports from foreign countries.

Among the barriers listed are laws forcing State governments to buy home products and employ home labor, quarantine laws which have no relation to plant or animal diseases but which exist solely to give preference to home products, conflicting State laws on trucks which discourage interstate trucking, special taxes on chain stores and other outside agencies, "excise taxes" on out-of-State margarine, and numerous special restrictions on out-of-State liquor.

Consumers are seen as the chief victims of such legislation, since in every case prices are boosted or maintained at un-economically high levels. These trade barriers also "hurt many more home producers than they help," it is pointed out, "because of the reprisals and retaliations which so often follow in the wake of such practices." (Public Affairs Committee, 50 Rockefeller Plaza, New York, 10 cents.)

Abstracts

Continued From Page 695

interested" and have opened special departments for this kind of business. Yet at present banks are getting only 20 per cent of the country's personal loan business. Is there danger in the rush for commercial banks to develop too "lively hopes" of what the field has for them and too lavish expectations as to profitable employment of their funds?"

* * *

Wartime Restrictions on Foreign Trade

(American Tariff League, October Bulletin). Most common restriction has been the license for the import and export of goods, which sometimes becomes a monopoly control. Rigid exchange controls have been established; in addition, there are hazards of wartime shipping. The World War immediately expanded our exports. At present, exchange permits are required for foreign exchange payments from the belligerent countries and many of the neutrals.

* * *

The Economic Position and Development of Canada, by H. E. Hansen, assisted by H. F. Houghton and R. A. Lewis (The Conference Board Economic Record). The United States is the chief purchaser of Canadian goods and Canada is the second largest United States customer. "Each country is vitally concerned with the other's economic condition." Recent rapid changes in the structural economy of Canada have transformed her from being a

supplier of foodstuffs depending largely upon agriculture "into one of the world's leading sources of many raw materials and an important producer of certain finished products." "Rapid strides in [mineral] production have raised Canada to the rank of one of the world's leading suppliers of minerals," with spectacular new high records in income from mining. In fact this great increase which has occurred since 1933 well offsets small prices and a lower income from agriculture.

Leading industries, since 1937, have been nonferrous metals, smelting and refining, pulp and paper, slaughtering, meat packing, automobiles, sawmills, etc. British and foreign capital "contributed materially to the industrialization of Canada." The Canadian debt at the time of her entrance into the war was over 3 billion dollars. Increased resources and "easy money policies have permitted a reduction in interest charges." It is thought that a long war would accelerate the industrialization of Canada, causing their finished products to compete more actively with those of the United States.

* * *

Economic Warfare (The Economist, London, Oct. 14, 1939). "The strength of the Allies in industry, trade and finance is a weapon of crucial importance in the war against Nazi Germany." Only maladroitness can lessen the power of France and the British Empire to "steadily eat away the capacity of the enemy to maintain and supply his fighting forces." Importance of economics in the calculus of victory is admittedly better understood today than it ever has been. Britain's Ministry of Economic Warfare indicates a new awareness. Its functions include collecting all available information concerning trade and output of neutral and enemy States, such as compiling a "black list" of neutral traders who continue commercial connections with the enemy, and a list of traders who can be trusted not to evade the contraband laws, thus giving aid and concessions to friends.

By peaceful and legal means the French and British captured 450,000 tons of materials consigned to Germany in the first five weeks of war. "It is neither the intention nor the interest of this country to put a brake upon neutral commerce." Britain made this evident in the last war. "The first aim of the Ministry of Economic Warfare is to put economic pressure upon the enemy, not upon neutrals." Yet until the order of priority of importers' claims upon foreign exchange has been decided, until the export trade had been given full aid and facilities and the Ministry of Ship-

ping is at work, trade with neutral countries will be hampered.

Controls of export prices are equalled by controls of domestic prices. The first function of attack is to strengthen "our own chain of commerce and manufacturing." "This is departmentally the duty of the Ministry of Supply, the Minister of Labour, the Board of Trade, the Ministry of Shipping and the Treasury—to remodel industry, employment, trade and public finance according to a single strategic plan." "Until this has been done, economic warfare will stay tentative and incomplete."

* * *

Bank Rate in England Ineffective (The Economist, London, Oct. 14, 1939). The open market discount rate has been running away from 3 per cent. That the authorities are pursuing a policy of expanding and cheapening credit is made apparent by figures for September of certain individual clearing banks, and their substantial expansion of the cash item, and is also reflected by the Bank of England's return. "The banks thus flooded with bank cash, have maintained a very keen appetite for bills." No complaint was apparent in the discount market of the passing of another Thursday without the expected reduction of the rate, but it is rather bewildered. Bank rate has ceased to be an instrument of foreign exchange control and an "instrument for the control of prices and economic activity." Evidently the psychological effect of a further reduction is being kept in reserve until its incidence can synchronize with the government's first war loan issue.

* * *

The Balance of International Payments of the United States in 1938, by Amos E. Taylor (Bureau of Foreign and Domestic Commerce). "The balance of international payments of the United States in 1938 was profoundly affected by the course of business activity at home and abroad." Export trade reached the highest figures since 1821. In the first seven months "sales of American securities by foreigners exceeded foreign purchases. Foreign short-term balances in the United States were reduced." The gain of gold was small. The last five months of the year "showed an excess of purchases of American securities by foreigners, an inward movement of short-term funds of unprecedented proportions and an inflow of gold larger than in any previous period of similar length. International capital transfers resulted in a continued movement of funds to the United States during 1938 as a whole."

H. S. SLADE

STATE TRADE WALLS
By F. Eugene Melder

Laws restricting trade between the States have much the same effect as tariffs in curtailing living standards and retarding recovery, according to this pamphlet. Although the Constitution prohibits States from levying tariffs against each other's goods, individual

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 25

TEL. BARCLAY 7-4380	TWX CALL NY-1-579			
DEAN WITTER & CO.				
14 WALL STREET, NEW YORK				
MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE DIRECT PRIVATE WIRES				
SAN FRANCISCO	PORLAND	HONOLULU	SEATTLE	LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.	High.	Low.	Last.
32 North Amer. 23	23	23	23
25 Oahu Sug. 23	23	23	23
46 Onomea S. 218	218	218	218
190 Packard Co. 24	24	24	24
10 Park U. C. M. 24	24	24	24
100 R. G. 224	224	224	224
262 Cent. Invest. 111	111	111	111
250 Cap Ice C. 1.00	1.00	1.00	1.00
10 Chrysalier 88	88	88	88
68 Consol. Oil. 73	73	73	73
237 Consol. Gas. 64	64	64	64
465 Cons St. pf. 600	600	600	600
100 D. G. 59	59	59	59
100 Douglas A. 77	77	77	77
185 Emaco D&E 111	111	111	111
400 Exeter O. A. 41	41	41	41
525 Fitzsim. Str. 124	124	124	124
487 Gen Motors 55	53	53	53
112 Glad McB. 54	54	54	54
850 Globe & G. 77	77	77	77
100 Goettl & R. 24	24	24	24
595 Grand C. 384	384	384	384
163 Lane-Wells 92	92	92	92
1,100 Line Pet. 68	68	68	68
1,050 Lockheed A. 324	294	294	294
430 Los A. Indus 24	24	24	24
200 Lou A. Inves 34	34	34	34
2,985 Menasco 24	24	24	24
125 Occid. Pet. 22	22	22	22
2,000 Pacific Gas. 50	50	50	50
1,200 Pacific Clay 4	4	4	4
430 Pacific Fin. 124	124	124	124
200 Pac. G. & E. 324	324	324	324
184 Pac&E. 1st pf. 32	32	32	32
12 Pac. G. & E. 34	28	28	28
12 Pac. G. & E. 1st pf. 28	28	28	28
200 Penn. Oil. 24	24	24	24
900 Repub. Pet. 24	24	24	24
1,175 Richfield O. I. 74	74	74	74
100 Robts P. M. 74	74	74	74
1,025 Ryan Aero. 54	54	54	54
100 Safeway St. 50	50	50	50
42 See Co Un 32	32	32	32
20 Shell Un Oil 132	132	132	132
1,123 So Calif Ed. 27	27	27	27
96 So Calif Ed. 69	69	69	69
20 So Calif Ed. 20	20	20	20
336 So Calif Ed. 54%	54%	54%	54%
130 So. Pacific 162	162	162	162
1,232 So. Pacific 26	26	26	26
200 Standard Oil. 32	32	32	32
2,016 Transamer. 66	66	66	66
2,495 Un Oil Cal. 17	17	17	17
200 Un. Cos. Oil. 142	142	142	142
750 Weber Sh. 14	14	14	14
Fix 1 pf. 5	5	5	5
100 Well O. Del. 34	34	34	34
121 Yosem. Pfd. Cen. pt. 3	3	3	3
MINING STOCKS			
2,000 Black Mam. 14%	14	14	14
8,000 Calumet .01	.01	.01	.01
100 Cons Chollar 1.50	1.50	1.50	1.50
2,500 Tim Reed. .05	.05	.05	.05
UNLISTED STOCKS			
205 Am. R. & S. 10%	10%	10%	10%
55 Am. S. & Ref. 524	524	524	524
233 Am. T. & T. 160	160	160	160
120 Aracunda .33	.33	.33	.33
123 Aracunda .6%	.6%	.6%	.6%
38 Atif Ref. 23	23	23	23
56 Aviation 7	7	7	7
232 Standard 304	304	304	304
40 Carb. Warm. 25%	25%	25%	25%
40 Carr. Pac. 5	5	5	5
250 Colum G.& E. 74	67	67	67
25 Conw. & So 1%	1%	1%	1%
1,410 Curtiss-Wri. 10%	10	10	10
55 Curtiss-W. 31	30	30	30
50 Elec. P. & L. 74	74	74	74
800 Elec. P. & L. 40	40	40	40
56 Gen. Foods 45%	45%	45%	45%
123 Goodrich (BE) 21%	21%	21%	21%
15 Int. Nic. Can. 40%	40%	40%	40%
40 Karpac G. 5	5	5	5
250 Colum G.& E. 74	67	67	67
25 Conw. & So 1%	1%	1%	1%
1,410 Curtiss-Wri. 10%	10	10	10
55 Curtiss-W. 31	30	30	30
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1,410 Curtiss-Wri. 10%	10	10	10
55 Curtiss-W. 31	30	30	30
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1,410 Curtiss-Wri. 10%	10	10	10
55 Curtiss-W. 31	30	30	30
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1,410 Curtiss-Wri. 10%	10	10	10
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56 Gen. Foods 45%	45%	45%	45%
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15 Int. Nic. Can. 40%	40%	40%	40%
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1,410 Curtiss-Wri. 10%	10	10	10
55 Curtiss-W. 31	30	30	30
50 Elec. P. & L. 74	74	74	74
800 Elec. P. & L. 40	40	40	40
56 Gen. Foods 45%	45%	45%	45%
123 Goodrich (BE) 21%	21%	21%	21%
15 Int. Nic. Can. 40%	40%	40%	4

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.	Bid.	Offer.
Alabama Mills	2%	3%
American Arch	37	40%
Am Cyanamid cv pf.	114	124
Amer Dist 5% cum pf.	2%	3%
Amer Enka	42%	44%
American Hardware	22%	24%
American Maize	28%	28%
American Mfg pf	70	75
Argo Oil	4%	5%
Arlington Mills	28%	31%
Armstrong Rubber	47	50
Art Metal Construction	15%	17%
Autocar Co	9%	10%
Botany Worsted M A	2%	3%
Botany Worsted 1.25 pf.	4%	5%
Buckeye Steel Cast.	21%	22%
Chilton Co	3%	4%
Coca-Cola Bottling N Y	71	75
Colonial Beacon	27	32
Compo Bakin	9	11
Columbia Bak 1% cum pf.	21	23
Compo Shoe Mach conv pf.	50	52%
Cons Acft 43 cv pf.	59%	63%
Crowell Collier	25%	27%
Cuban At Sugar	8%	9%
Dentists Supply	59%	62%

Key.

Key.	Bid.	Offer.
Great Northern Paper	41%	44%
Harrisburg Steel	11%	12%
Hearst Consol Pub pf.	5	5%
Interstate Bak	1%	2%
Interstate Bak \$2 pf.	32%	33%
Jonas & Naumburg	2	2%
Kildun Mining	4%	5%
King Seeley	8%	9%
Landers Frary & Clark	27	29
Lawrence Portland Cem't	15%	17%
Ley (F T)	4%	5%
Long Bell Lum conv pf.	47%	49%
Maurer (P R) & Co	10%	11%
Marlin Rock Co	40%	42%
McKesson & Robb cv pf.	17%	18%
Merck & Co	44	46
Merck & Co 6% pf.	115	118
Muskegon Piston Ring	18%	18
National Casket	26	28
National Casket pf.	98	102
National Paper & Type	3%	4%
Nati Pap & Type 5% pf.	18%	23
New Bit Machine	26%	28%
Noranda	50%	50%
Norwich Pharmacal	17%	18%
Nunn-Bush Shoe	10%	12
Nunn-Bush Shoe 6% pf (with warrants)	94	99
Ohio Match	10%	11%
Pan American Match	14%	15%
Pepsi Cola Co	20%	21%
Petrol Heat & Power	1%	2%
Pilgrim Explor	3%	4%
Polaroid Corp	39	42
Pollak Mfg	11%	13
Remington Arms	4%	5%
Saf Car H & L	68%	71
Sav Suga	33%	36%
Scovill Mfrs	161	163
Singer Manufacturing	7%	9%
Skenandoah Rayon	7%	9%
Standard Screw	37%	41%
Stanley Works	43%	45%
Stromberg Carlson Tel	4	5
Sylvania Ind	23	24%
Tampa Pipe	5%	6%
Taylor Wharton In & Stl	27	29
Tenn Products Corp	27	29
Time, Inc.	144	148
Trico Products	33%	35%
Triumph Exp	3%	4%
United Artists Theatre	1%	2%
United Fleet Dye Works	4%	5%
Unit Prod Dye Wks pf.	3%	4%
Veeder Root	56%	58%
Welch Grape Juice	17%	19
Welch Grape Juice pf.	108%	112
West Indies Sugar	6%	7%
Western Daries v t c	1	1%
Western Stores Stl	17%	19
Wilcox Gb	6%	8%
Worcester Salt	4%	5%
York Ice Machinery	41%	5%
York Ice Machinery pf.	30%	32

*Ex div.

Bank Stocks

Boston:	
First National	46%
Merchants National	395
National Rockland	70
National Shawmut	23%
State Street National	140
U. S. Trust	295
U. S. Trust pf	13%
Webster & Atlas	46

Chicago:

Am Nat'l Bank Tr	208
Cont'l Ill Bk & Tr	85%
First National	225
Harris Trust & Sav	299
Northern Trust	558

Milwaukee:

Marine Nat Exch Bank	38%
Marshall & Ilsley Bank	19%

New Haven:

First Nat'l B & T	30
N Hav Bk N B A	31
Second Nat'l Bk	71
U & N H Tr Co	100

New York City:

Bank of Manhattan Co	17
Bank of Yorktown	40
Bank of N. Y. Trust	454
Bankers Trust	57%
Bronx Trust	5
Brooklyn Trust	75
Central Hanover B & T	101%
Chemical Nat'l	33%
Clinton Trust	30
Colonial Trust	94%
Commercial National	168
Continental Trust	13
Corn Exchange Bl Tr	59
Empire Trust Co	11%
Fifth Avenue National	715
FIFI	100%
Fulton Trust	195
Guaranty Trust	288
Irving Trust	124%
Kings County Trust	1600
Lawyers Trust	29
Manufacturers	38%
Manufacturers cum pf	52%
Merchants National	100%
National Bk & Trust	40
National City	27%
National Safety	12
New York Trust	109%
Penn Exchange	15
Peoples Nat'l	45
Public National	30
Sterling National	20%
Title Guarantees	3%
Trade	10

Philadelphia:

Broad St Tr	6
Central Penn National	33%
City National	20
Corn Exchange	45%
Erie	30
Fidelity Philadelphia	243
Fifth Co of Pennsylvania	136
First National	335
Frankford	39
Germantown	18
Girard	55
Industrial	3%
Kensington	25
Liberty B & T	24%
Market Street Natl	305
Nat Bank Germantown	52
Ninth Bank & Trust	5
North Broad	3
North Philadelphia	65
Northern	81
Oleyn	3
Pennsylvania	31%
Philadelphia	109
Provident	296
R E Trust	21
Second	4
Se Phila	8
Tigert	4
Tradewold's	126

St. Louis:

Boatmen's National	34
First National	38%
Industrial Bank & Tr	70
Manufacturer Bk & Tr	15
Mercantile Com Bk & Tr	126%
Merc Com Nat'ln Bk	4%
Mississippi Valley Trust	28
Mutual Bank & Tr	47
Northeastern Nat'l Bk	18
St. Louis Union Trust	49
Tower Grove Bank & Tr	30
United Bank & Tr	88

San Francisco:

Bank of America N T S	34%
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KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.
OW—Offerings Wanted. BW—Bids Wanted.

63-Stifel, Nicolaus & Co., Inc.
106 W Adams St., Chicago.
Phone State 5770.

62—Loewi & Co., 235 E. Mason
St., Milwaukee.
Ph. Daily 5392. See Above.

Public Utility Stocks

Key.	Bid.	Offer.
Alabama Power pf.	100%	101%
Am Dist Tel of N J	101	105%
Arkansas Power & Lt pf.	116	119
Atlantic City Elec	119	120
Bell Tel of Canada	132	142
Bell Tel of Pa pf	122	123%
Birmingham Elec 7% pf.	77	78
Carolina Pwr & Lt pf \$6	93	94
Carolina Pwr & Lt pf	93	94
Central Pwr & Lt pf	110	111%
Consol E & G	11%	12%
Consolidated Traction	52	55%
Cuban Tel 6% pf.	50	55
Dairy Gas & Elec pf.	38%	43
Dallas Pwr & Lt pf	115	117%
Derby Gas & Elec pf.	38%	43
Emerson Stat	45	45
Franklin Tel	45	45
Gen Tel A pf.	102	104
Idaho Power 86% pf.	110	114
Inter Ocean Tel & Tel.	132	134
Interstate Nat Gas	25%	27%
Interstate Power pf.	11%	14%
Kansas G & E 7% pf.	115	118
Kings Co Lighting 7% pf.	87	90
Miss P & L pf	79	84
Miss River Pwr 6% pf.	115	118
Mountain States Pwr pf.	71	73
Mountain Tel & Tel	132	134
Nassau & Suff 7% pf.	28	31
Nebraska Power 7% pf.	115	117
New Orleans Pwr Conv pf.	107	108
N Y Pwr & Lt 5% pf	107	108
N Y Pwr & Lt 7% pf	116	118
N Y Pwr & Lt 8% pf	117	119
N Y Pwr & Lt 10% pf	118	120
N Y Pwr & Lt 12% pf	119	121
N Y Pwr & Lt 14% pf	120	122
N Y Pwr & Lt 16% pf	121	123
N Y Pwr & Lt 18% pf	122	124
N Y Pwr & Lt 20% pf	123	125
N Y Pwr & Lt 22% pf	124	126
N Y Pwr & Lt 24% pf	125	127
N Y Pwr & Lt 26% pf	126	128
N Y Pwr & Lt 28% pf	127	129
N Y Pwr & Lt 30% pf	128	130
N Y Pwr & Lt 32% pf	129	131
N Y Pwr & Lt 34% pf	130	132
N Y Pwr & Lt 36% pf	131	133
N Y Pwr & Lt 38% pf	132	134
N Y Pwr & Lt 40% pf	133	135
N Y Pwr & Lt 42% pf	134	136
N Y Pwr & Lt 44% pf	135	137
N Y Pwr & Lt 46% pf	136	138
N Y Pwr & Lt 48% pf	137	139
N Y Pwr & Lt 50% pf	138	140
N Y Pwr & Lt 52% pf	139	141
N Y Pwr & Lt 54% pf	140	142
N Y Pwr & Lt 56% pf		

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